ANNUAL REPORT
2010-2011

DND FLYWAY
DELHI NOIDA DIRECT

Noida Toll Bridge Co. Ltd.

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BOARD OF DIRECTORS

R. K. Bhargava
Chairman

Piyush Mankad

Sanat Kaul

Deepak Premnarayen

Mohinder Singh (Upto January 19, 2011)

Arun K. Saha

K. Ramchand

SENIOR MANAGEMENT

Harish Mathur
CEO

Monisha Macedo
Senior Vice President

Tarun Kumar Banerjee
Chief Financial Officer

COMPANY SECRETARY

Pooja Agarwal

DIRECTORS' REPORT

FINANCIAL HIGHLIGHTS

(₹ in Million)

	Year ended 31.03.2011	Year ended 31.03.2010
Income from Operations	843.12	841.21
Other Income	30.07	18.13
Operating & Administration Expenses	228.86	231.56
Profit before Interest, Depreciation & Amortisation	644.33	627.78
Interest & Finance charges	172.92	171.80
Depreciation/Amortisation	44.77	51.47
Provision for Tax/FBT	51.71	128.96
Net Profit/(Loss) carried to Balance Sheet	374.93	275.55

In the absence of a toll hike, the income from operations has been maintained at last year's level. The Company has incurred a revenue loss of ₹ 66.41 Million and ₹ 167.56 Million for FY 2009-10 and FY 2010-11 respectively, due to non-notification of revised toll tariffs by NOIDA and consequent inability to implement toll hikes.

The Profit before Tax (PBT) has increased marginally. The Profit after Tax, however, has increased substantially due to recognition of Minimum Alternate Tax (MAT) credit.

As per the Concession Agreement with the New Okhla Industrial Development Authority (NOIDA), the Company is entitled to recover project cost together with agreed rate of return during the Concession period. The outstanding amount in this regard is determined at periodic intervals by the Independent Auditor appointed under the provision of the Concession Agreement. outstanding amount as on March 31, 2011 amounts to ₹ 2,011 crores.

REPAYMENT OF DEBT

As per the terms of the debt restructuring approved by the Corporate Debt Restructuring Empowered Group of Banks and Financial Institutions (CDR), the Company issued Zero Coupon Bonds (ZCB-Series B) of ₹ 555.4 million to Banks, Financial Institutions and others, repayable no later than March 31, 2014, towards the Net Present Value of the sacrifice made by them. The Company has repaid the entire outstanding ZCB –B liability during the current financial year.

DIVIDEND

The Directors have, after obtaining approval from the CDR Empowered Group of Banks and FIs (CDR), paid it's first dividend @ 5% (₹ 0.50 per share) for the financial year 2010-11. The Directors recommend that the above dividend be confirmed and declared as the final dividend for the year ended March 31, 2011.

The Directors anticipate that initially a relatively low level of dividend payment, relative to profits, will be appropriate, but a policy of aiming to progressively increase the proportion of profits distributed to shareholders by way of dividend will be pursued. So long as the Company is under the debt restructuring scheme approved by the CDR Empowered Group of Banks & FIs (CDR), however, dividend cannot be paid without the prior consent of the CDR.

OPERATIONS

The traffic has marginally declined by 1.8% during Financial Year 2010-11, over the previous year. The average daily traffic (ADT) during the year was 102,394 vehicles as against 104,277 vehicles in the previous year.

The Average Toll Revenue/Day has decreased to ₹ 1.91 million in FY 2010 -11, from ₹ 1.93 million in Financial Year 2009-10, showing a decrease of around 1%.

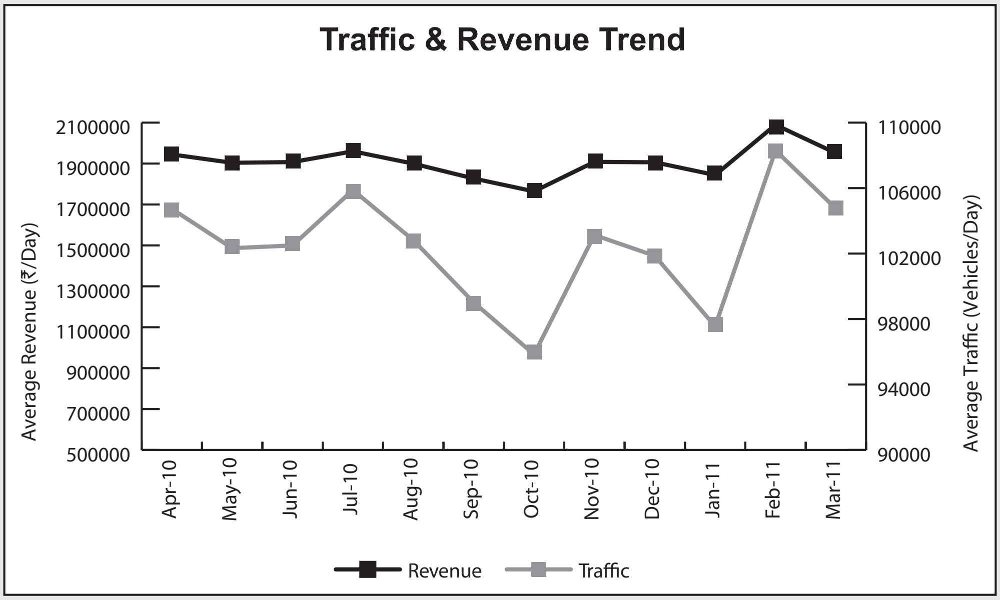
The toll rates were increased on February 15, 2011, but due to non-notification of revised toll rates by New Okhla Industrial Development Authority (NOIDA), the Company had to roll back the fee hike on February 17, 2011.

The month-wise Average Daily Traffic and Average Toll Revenue per day are presented in the Table below:

Month	Buses/ Trucks (vehicles/day)	Two-Wheelers (vehicles/day)	Cars (vehicles/day)	Total	Traffic Growth*	Revenue (₹ /day)	Revenue Growth*
April-10	2,984	24,269	77,479	104,732	6%	1,944,622	(1)%
May-10	2,976	23,520	75,834	102,330	5%	1,903,743	7%
June-10	3,080	23,912	75,504	102,496	2%	1,907,324	4%
July-10	3,042	24,974	77,865	105,881	(1)%	1,959,818	1%
August-10	2,866	24,067	75,887	102,820	(2)%	1,899,620	0%
September-10	2,667	22,936	73,416	99,019	(8)%	1,827,007	(7)%
October-10	2,745	23,237	69,858	95,840	(14)%	1,764,064	(13)%
November-10	2,682	23,138	77,312	103,132	(5)%	1,908,176	(5)%
December-10	3,064	22,169	76,630	101,863	(3)%	1,906,212	(3)%
January-11	3,060	19,816	74,679	97,555	(1)%	1,843,990	0%
February-11	3,611	23,274	81,416	108,301	0%	2,089,252	4%
March-11	3,158	23,580	78,011	104,749	1%	1,950,767	2%
Total/Average	**2,995**	**23,241**	**76,158**	**102,394**	**(1.8)%**	**1,908,716**	**(1)%**

*over the corresponding period in the previous year.

The traffic and revenue growth is depicted in the chart below:



The traffic mainly comprised of cars (74%), two wheelers (23%) and commercial vehicles (3%). The composition of traffic, has shown a marginal change compared to the previous year; there has been a decrease of 1% in cars and decrease of 6% in two wheelers. Although commercial vehicles constitute around 3% of total traffic only, the increase in average daily commercial traffic was 12% during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion & Analysis Report is attached and forms part of this Report.

SHARE CAPITAL

The Issued and Subscribed Equity Share Capital of the Company on March 31, 2010, was ₹ 1,861,950,020/-. There were no allotments of shares during the year and hence the share capital on March 31, 2011 remains the same.

SUBSIDIARIES

The Company has one subsidiary, ITNL Toll Management Services Limited. The audited accounts of the subsidiary, as well as the Consolidated Financial Statements of the Company alongwith this subsidiary, form part of this Report.

DIRECTORS

Mr. Mohinder Singh, was appointed on the Board of Directors of the Company, in his ex-officio capacity as Chief Executive Officer, New Okhla Industrial Development Authority, with effect from February 20, 2008. Due to a change in his portfolio, his appointment lapsed with effect from January 19, 2011.

In accordance with the provisions of the Companies Act, 1956, Mr. R. K. Bhargava and Mr. Arun Saha, Directors, are due to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 274 of the Companies Act, 1956.

FIXED DEPOSITS

The Company has not accepted any Fixed Deposits during the year under review.

EMPLOYEE STOCK OPTION PLANS

The Company has two employee stock option plans viz. ESOP-2004 and ESOP-2005.

During the year, the Company has not granted any stock options. All stock options granted in the past have been exercised, allotted or have lapsed.

No options have been granted under ESOP-2005 so far and 2,05,000 options remain to be granted under ESOP-2004. Options under ESOP-2004 were granted as per the pricing formula approved by the shareholders.

LISTING

The Company's Equity Shares of ₹ 10/- each, aggregating to ₹ 1,861,950,020/-, are listed on the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd.

10,815 Secured Deep Discount Bonds are listed on the Bombay Stock Exchange Ltd., the National Stock Exchange of India Ltd. and the Uttar Pradesh Stock Exchange Association Ltd.

The Company's Global Depository Receipts (GDR) are listed on the Alternative Investment Market (AIM) segment of the London Stock Exchange.

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS)

Pursuant to listing on the AIM segment of the London Stock Exchange, the Company is required to prepare and submit annual and semi annual financial statements under IFRS, to AIM.

A reconciliation of Equity and Income statements under Indian GAAP and IFRS as on March 31, 2010 and March 31, 2011, has been included in this Annual Report. The IFRS results as well as annual audited financials prepared under Indian GAAP will be available on the Company's web site: www.ntbcl.com.

PARTICULARS OF EMPLOYEES

One employee employed for part of the year was in receipt of remuneration of more than ₹ 5 lacs per month. In accordance with the provisions of Section 217 of the Companies Act, 1956 and the rules framed thereunder, the names and other particulars of the employees is set out in the annexure to the Directors' Report. In terms of the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure. Any shareholder interested in obtaining a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company does not own any manufacturing facilities.

The Company has not earned any foreign exchange during the year.

The Company had the following foreign exchange outgo:

		Year ended March 31, 2011 ₹	Year ended March 31, 2010 ₹
(a)	Inventories (OBU), (at CIF Value)	Nil	26,66,836
(b)	Consultancy/Legal fee	4,012,547	16,076,711

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Indian Stock Exchanges, a Report on Corporate Governance along with an Auditors' certificate on compliance with the provisions of Corporate Governance is annexed and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The provisions of Section 217 (2AA) of the Companies Act, 1956, required the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records and preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from the operating management, and after due enquiry, it is confirmed that:

1. In the preparation of annual accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.

2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The Directors have prepared the annual accounts on a going concern basis.

STATUTORY AUDITORS

M/s. Luthra & Luthra, Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and have expressed their willingness to continue as Auditors, if re-appointed.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation for the continued support extended to them by the various Government Authorities, Banks, Financial Institutions and Shareholders of the Company.

The Directors would also like to place on record their appreciation for the hard work and dedication of the employees of the Company at all levels.

By order of the Board
For Noida Toll Bridge Company Limited

R. K. Bhargava
Chairman

Noida
Uttar Pradesh
Date: July 21, 2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Noida Toll Bridge Company Limited was incorporated as a special purpose vehicle for the Delhi Noida bridge project on a build, own, operate and transfer (BOOT) basis. The Delhi Noida Bridge (commonly known as and hereinafter referred to as the DND Flyway or DND) is an eight lane tolled facility across the Yamuna River, connecting Noida to South Delhi. With the commissioning of the Mayur Vihar Link in June 2007 (Phase I) / January 2008 (Phase II), the catchment area of DND Flyway has been extended to cover the East Delhi colonies of Mayur Vihar, Vasundhra Enclave, Patparganj etc. This link substantially reduces distance and time taken by Mayur Vihar residents to various destination points in South Delhi.

The Concession Agreement (Concession) executed between the Company, Promoter and New Okhla Industrial Development Authority (NOIDA) in November 1997, gives the Company the right to levy toll.

Industry Structure and Development / Competition and Threats

The Noida Toll Bridge Company Ltd. is a toll road infrastructure company, publicly held and listed on the National Stock Exchange and Bombay Stock Exchange in India and the AIM segment of the London Stock Exchange.

Although the DND Flyway caters specifically to traffic between Noida/Mayur Vihar and South Delhi, it continues to compete with two free bridges which cross the Yamuna River namely Nizamuddin Bridge and Okhla Barrage.

The Delhi Metro Rail Corporation commenced its metro services in Noida from November 13, 2009. The line caters mainly to commuters travelling between Noida and Central Delhi. The traffic on the DND was not impacted by the Metro for the initial 7 months but thereafter there was a consistent drop in traffic which could be attributed to the Metro, monsoons, as well as the construction activity/holidays during the Commonwealth Games. The introduction of the Metro line has essentially seen a shift of DND two wheeler commuters, to the Metro. During the year DND Flyway has seen a dip in the two wheeler category of users by around 6%.

Risks and Concerns

Recently there have been several reports that the Governments of Delhi and NOIDA are considering extending the Barapullah Elevated Road across the Yamuna and widening the Okhla Barrage. The Company has written to both Governments informing them of clauses in the Support Agreement executed with the Delhi Government and the UP Government which prevent them from building another un-tolled bridge in the area between Okhla Barrage and Nizamuddin Bridge until the DND achieves a specified capacity utilization. The Company has submitted a proposal to Public Works Department, Government of NCT of Delhi, for integration of the Barapullah Elevated Road with DND, which is under consideration.

The Concession Agreement provides for traffic risk mitigation measures by allowing for New Okhla Industrial Development Authority (NOIDA) to grant land development rights. The Company has in its possession, land around the DND Flyway both in Noida and Delhi, which may be developed, subject to grant of Development Rights by NOIDA/Government of UP/ Government of Delhi. Discussions are on with NOIDA/Government of UP, for grant of development rights. The denial of Development Rights or conditional grant of the same may pose a financial threat to the Company.

In the absence of a toll hike since April 2009, resultant revenue losses continue. The Company has incurred a revenue loss of Rs 66.41 Million and Rs 167.56 Million for FY 2009-10 and FY 2010-11 respectively, due to non-notification of revised toll tariffs by NOIDA and consequent inability to implement toll hikes.

Segment-wise and Product-wise Performance

The Company had carried out a traffic revalidation study through Halcrow Consulting India Ltd. in May 2009. A comparison of their projections with Average Daily Traffic (ADT) for the period April 1, 2010 to March 31, 2011, is given below:

Class	Two Wheelers	Cars	Commercial Vehicles	Total
Projected	29,883	88,154	2,602	120,639
Actual	23,241	76,158	2,995	102,394
Achievement	77.77%	86.39%	115.10%	84.88%

Outlook

The average daily traffic on the bridge has grown from approximately 17,000 vehicles per day in 2000- 2001 to 102,394 vehicles per day in 2010- 2011. The trend in traffic growth during the year, however, has witnessed a slowdown.

There has been a revival in the development of recreational, commercial and residential spaces in the primary catchment area of Noida and Greater Noida, which is likely to receive further impetus due to development of the Yamuna Expressway. The Yamuna Expressway will be a 6-lane (extendable to 8 lanes) access-controlled Expressway and will connect Delhi with Agra via Mathura. It is expected to be completed by December 2011.

In the long run, the traffic levels on the Delhi Noida Toll Bridge are expected to increase due to implementation of planned development in Noida and Greater Noida. In addition, the following construction work will have a favorable impact on traffic.

- Additional exit/entry ramps onto the Barapulla elevated road on the Ring Road as well as Lala Lajpat Rai Market. Commuters from the DND will then be able to travel, signal free from Noida/Mayur Vihar to Moolchand, Lajpat Nagar, and Jawahar Lal Nehru Stadium.
- Completion of the underpass at the Rajnigandha crossing, on the Noida side, which currently adds to congestion at one of the exit points of DND. This is expected to be completed by August 2011.

Internal Control Systems and their Adequacy

The toll collection and management system has inbuilt self audit capabilities.

The Company has adequate internal control systems to monitor business and operational performance, which are aimed at ensuring business integrity and promoting operational efficiency. The Company has appointed an independent firm, M/s. Patel & Deodhar, Chartered Accountants, as Internal Auditors, to ensure that the Company's systems and practices are designed with adequate internal controls to match the size and nature of operations of the Company.

The Internal Auditors conduct a periodic audit and review, covering all areas of operations, based on an audit programme. The reports of the Auditors along with the management's responses are placed before the Audit Committee for discussion and necessary action.

Financial and Operational Performance

The comparison of financial and operational performance with the previous year is given below:

	Year ended 31.03.2011	Year ended 31. 03. 2010	Variation
Toll Income (₹/Mn)	698.70	709.19	(1.48%)
Advertisement & Other Income (₹/Mn)	174.49	150.15	16.21%
Average Daily Traffic (Vehicles/day)	102,394	104,277	(1.81%)
Average Toll realisation per vehicle (₹)	18.63	18.56	0.41%

Since January 2010, NOIDA has started the construction of an underpass at one of DND's exit points in Noida, at Rajnigandha crossing. This has lead to congestion and contributed to a drop in the traffic. This construction is, however, likely to be completed by August 2011.

During the year under review, the construction work for the Commonwealth Games towards the Mayur Vihar exit and the Ring Road, hindered traffic flow, resulting in a drop in volume of traffic. The closure of educational institutions and offices during the Games also contributed to a tremendous dip in traffic during October 2010.

Human Resources

The Company has a lean organisation with staff strength of 10. Qualified personnel, reporting to the CEO, head the key functions of Finance, Operations and Secretarial.

Cautionary Statement

Certain statements in the Management Discussion and Analysis Report describing the Company's objectives, estimates and expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors, which could make a difference to the Company's operations, include traffic, government concessions, network improvements, changes in government regulations and other incidental factors over which the Company does not have any direct control.

REPORT ON CORPORATE GOVERNANCE

(1) Corporate Governance

The Company has always maintained that efforts to institutionalise corporate governance practices cannot solely rest upon adherence to a regulatory framework. An organisation's business practices, reflected in the values, personal beliefs and actions of its employees, determine the quality of corporate governance.

The Board of Directors fully support and endorse corporate governance practices as provided in the listing agreements. The Company has complied with the mandatory provisions and listed below is the Report of the Directors with regard to the same.

(2) Board of Directors

(i) Composition of the Board

The Board of Directors comprises of six members. All the Directors on the Board are non-executive. There are four independent Directors and two nominee Directors. The Directors bring to the board a wide range of skills and experience.

The composition of the Board of Directors is as given below:

Name	Independent/Promoter/ Nominee	Representing/Nominee
Mr. R. K. Bhargava, Chairman	Independent	-
Mr. Piyush G. Mankad	Independent	-
Dr. Sanat Kaul	Independent	-
Mr. Deepak Premnarayen	Independent	-
Mr. Arun K. Saha	Promoter/Nominee	IL&FS Transportation Networks Limited
Mr. K. Ramchand	Promoter/Nominee	IL&FS Transportation Networks Limited

Mr. Mohinder Singh's resignation was noted by the Board of Directors at the meeting held on January 19, 2011.

The composition of the Board is in conformity with the Listing Agreement.

(ii) Directorships/ Committee Memberships/ Committee Chairmanships

Details of Directorships and Committee Memberships/Chairmanships on Committees of public companies (including Noida Toll Bridge Company Limited), as per their annual disclosures for FY 2011-12, are provided below:

Board of Directors	No. of Directorships	No. of Memberships of Committees*	No. of Chairmanships of Committees
Mr. R. K. Bhargava (Chairman)	6	7	3
Mr. Piyush G. Mankad	13	10	2
Mr. Deepak Premnarayen	1	1	-
Dr. Sanat Kaul	1	2	-
Mr. Arun K. Saha**	15	10	2
Mr. K. Ramchand	14	5	1

*Memberships in committees include the Chairmanships.

** Mr. Arun K. Saha's committee membership exceeded by 1 during the year. He has since stepped down from the additional committee and is in compliance with Clause 49 requirements as on date.

Note:

(a) For the purpose of considering the total number of directorships, all public limited companies, whether listed or not, have been considered. Private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956, however, have not been included. Further, only the Audit Committee and the Shareholders'/Investor Grievance Committee have been considered for calculating the total number of Committee memberships/Chairmanships held by a director.

(b) Directorships do not include Alternate Directorships.

(iii) Meetings Held

Six meetings of the Board of Directors were held in the financial year 2010-2011 on: April 28, 2010, July 20, 2010, September 24, 2010, November 10, 2010, January 19, 2011 and February 21, 2011.

Information specified under Annexure 1A of Clause 49 of the Listing Agreement has been placed before the Board of Directors at the aforesaid meetings. The Board was presented with a report on compliances with various statutes and applicable laws every quarter.

(iv) Attendance

The attendance of Directors at the Meetings of the Board of Directors held during the Financial Year 2010-2011 and at the last Annual General Meeting (AGM) is given below:

Board of Directors	No. of Board Meetings held during the tenure	No. of Board Meetings attended	Annual General Meeting attended
Mr. R. K. Bhargava	6	6	√
Mr. Piyush Mankad	6	6	√
Dr. Sanat Kaul	6	6	√
Mr. Mohinder Singh*	4	3	
Mr. Deepak Premnarayen	6	3	√
Mr. K. Ramchand	6	5	√
Mr. Arun K. Saha	6	3	√

*Mr. Mohinder Singh's resignation was noted by the Board of Directors at the meeting held on January 19, 2011.

(3) Audit Committee

(i) The Audit Committee of the Company is constituted in accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges, read with Section 292A of the Companies Act, 1956.

(ii) The Company Secretary of the Company acts as the Secretary to the Committee.

(iii) The terms of reference of the Audit Committee are as given under Clause 49 of the Listing Agreement with the Stock Exchanges and inter alia includes:

- Reviewing and recommending with management the quarterly/half yearly/annual financial statements before submission to the Board of Directors for approval.
- Reviewing the Company's internal audit reports.
- Recommending the appointment/re-appointment of external/internal auditors and fixation of audit fee.
- Overseeing the Company's financial position and disclosure of financial information to ensure that the financial statements are correct.
- Investigating any activity within its terms of reference.

(iv) Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee. There were no material individual transactions with related parties, which were not in the normal course of business nor were there any material transactions with related parties or others, which were not on an arm's length basis.

(v) The Chairman of the Audit Committee was present at the last Annual General Meeting held on September 24, 2010, to answer shareholder queries.

(vi) Six meetings of the Audit Committee were held in the financial year 2010-2011, on: April 28, 2010, May 14, 2010, July 20, 2010, November 10, 2010, December 21, 2010 and January 19, 2011.

(vii) The composition of the Audit Committee and details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. R. K. Bhargava, Chairman	Independent	6	6
Mr. Piyush Mankad	Independent	6	6
Dr. Sanat Kaul	Independent	6	6
Mr. Deepak Premnarayen	Independent	6	3
Mr. Arun K. Saha	Nominee	6	3

(viii) Statutory Auditors were present at all the meetings. The necessary quorum was present at all the meetings.

(4) HRD Committee of Directors (Remuneration Committee)

(i) The HRD Committee's scope of work includes review of salary, performance related pay, increments, promotions, allowances, perquisites, loan and interest subsidy facilities and other compensation and HRD Policy applicable to all employees of the Company. The Committee is also responsible for the administration and implementation of the Employee Stock Option Plans of the Company.

(ii) The Company's compensation policy has been laid out in its Employee Handbook, which has been approved by the HRD Committee of Directors. Any amendments to the Employee Handbook are also subject to approval by the HRD Committee of Directors.

(iii) As all directors in the Company are Non-Executive they are not paid any compensation except sitting fees, reimbursement of expenses incurred to attend meetings and Stock Options in some cases.

(iv) The Committee comprises of four Directors and the Chairman is an Independent Director.

(v) One meeting of the HRD Committee was held in the financial year 2010-2011, on: November 22, 2010

(vi) Attendance of members at the meeting of the HRD Committee is given below:

Name	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. R. K. Bhargava, Chairman	Independent	1	1
Mr. Deepak Premnarayan	Independent	1	1
Mr. K. Ramchand	Nominee	1	-
Mr. Arun K. Saha	Nominee	1	1

(vii) The Chairman of the HRD Committee was present at the last Annual General Meeting of the Company held on September 24, 2010.

(5) Investor Grievance Committee

(i) The broad terms of reference of the Investor Grievance Committee are as under:

(a) The Committee looks into the status of redressal of shareholders' and debentureholders' complaints and suggests measures to improve investor relations.

(b) The Committee is the authority for issue of duplicate certificates/rematerialisation.

(c) The Investor Grievance Committee of Directors is the approving authority under the Code of Conduct for prevention of Insider Trading framed by the Company in accordance with the SEBI (Prevention of Insider Trading) Regulations, 1992 and AIM Rules, applicable to Companies listed on the Alternative Investment Market segment of the London Stock Exchange and is authorised to make/accept any modifications/alterations in the said Code.

(ii) In order to expedite the process of transfers, the Board has delegated the authority to approve debenture as well as share transfers and transmissions to any one of: Ms. Monisha Macedo, Senior Vice President and Mr. T. K. Banerjee, Chief Financial Officer. The transfer/transmission request formalities are processed as and when they are received and transfers are never retained for more than a month.

Ms. Monisha Macedo, Sr. Vice President has been designated the Compliance Officer for the Stock Exchanges for investor queries/complaints.

(iii) One meeting of the Investor Grievance Committee was held in the financial year 2010-2011, on April 28, 2010. Routine business like re-materialisation of securities, issue of duplicate certificates and pre-clearance for trading in equity shares by employees/directors, above the specified limit is usually approved by circulation. Six circular resolutions were passed by the Committee for routine matters.

(iv) The composition of the Investor Grievance Committee and attendance by members of the Committee are given below:

Name	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. R. K. Bhargava, Chairman	Independent	1	1
Mr. Piyush Mankad	Independent	1	1
*Dr. Sanat Kaul	Independent	-	-

*Dr. Sanat Kaul, Independent Director has been appointed on the Investor Grievance Committee w.e.f. July 20, 2010.

(v) Investor Complaints received during the year

For the period April 1, 2010 to March 31, 2011, the Company received a total of 44 complaints for non-receipt of interest/dividend, which were resolved within the stipulated timed period. There were no pending complaints at the end of the Financial Year.

(6) Remuneration to Directors/ pecuniary transactions of Executive/ Non-Executive Directors of the Company during the Financial Year

(i) There are no Executive Directors on the Board of the Company.

(ii) Besides sitting fees, travel, lodging and related expenses for attending Board/Committee Meetings, the Company has not made any payment to its Non-Executive Directors, other than maintaining an office for the Chairman.

(iii) Details of Directors' holdings of Equity Shares in the Company as on June 30, 2011, is as follows:

Name of Director	Shareholding as at June 30, 2011 (No. of Shares)
Mr. R. K. Bhargava	77,345
Mr. K. Ramchand	40,000

No stock options have been granted to employees or directors during financial year 2010-2011.

(iv) Sitting Fees:

The sitting fees paid to the Directors for attending Board/Committee Meetings was ₹ 10,000/- upto May 14, 2010 and ₹ 12,000/- per meeting thereafter. Details of sitting fees paid in the last financial year are given below:

Director	Directors' Sitting Fees paid for attending Board and Committee Meetings for the period April 1, 2010 to March 31, 2011 (₹)
Mr. R. K. Bhargava	1,60,000
Mr. Piyush Mankad	1,48,000
Dr. Sanat Kaul	1,38,000
Mr. Deepak Premnarayen	78,000
Mr. K. Ramchand	60,000
Mr. Arun K. Saha	78,000

Note: From May 14, 2010, in addition to ₹ 12,000/- sitting fees, out of pocket expense @ ₹ 3,000/- have been paid to all the Directors, for attending meetings of the Board/Committee

(7) General Body Meetings

(i) Annual General Meetings (AGM)

Year	Location	Date and Time
14th AGM held for the financial year 2009-2010	Noida Toll Bridge Company Limited, DND Flyway, Noida – 201 301, Uttar Pradesh	September 24, 2010 at 10:30 a.m.
13th AGM held for the financial year 2008-2009	Noida Toll Bridge Company Limited, DND Flyway, Noida – 201 301, Uttar Pradesh	September 17, 2009 at 10.30 a.m.
12th AGM held for the financial year 2007-08	Radisson MBD Hotel, Noida, L-2 Sector-18, Noida – 201 301, Uttar Pradesh	September 26, 2008 at 9:30 a.m.

For the year ended March 31, 2011 there were no resolutions passed by the shareholders through Postal Ballot. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by postal ballot.

No special resolutions were passed in the last 3 AGMs of the Company.

(8) Disclosures

(i) Related party transactions

There were no materially significant related party transactions with the promoters, directors, the management, subsidiaries or relatives that could have a potential conflict with the interest of the Company at large. Details of all related party transactions are disclosed in the Notes to Accounts.

(ii) Risk Management

The Company periodically places before the Board the risk assessment and minimisation procedures being followed by the Company.

(iii) Non-Compliances

The Company has complied with all the statutory requirements and hence has not paid any penalties nor have any strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority, for non-compliance on any matter related to the capital markets, since the Company was incorporated.

(iv) Compliance with mandatory and non-mandatory list of items in the Listing Agreement

The Company has complied with the list of mandatory items mentioned in the Corporate Governance clause of the Listing Agreement. Further, the Company has adopted the following non-mandatory requirements of the Clause:

(a) Maintenance of Chairman's Office

The Company has provided it's non- executive Chairman with an office. The Chairman is reimbursed all expenses incurred in the performance of his duties

(b) Remuneration Committee termed as HRD Committee of Directors

The Company has set up an HRD Committee. Since, however, the Company does not have any Executive Directors, the Committee oversees HRD related issues for all employees of the Company. For more details on the HRD Committee of Directors, please refer to para 4 of this report.

(c) Audit Qualifications

The statutory financial statements of the Company for the financial year 2010-2011 are unqualified.

(9) Subsidiary Companies

The Company's subsidiary, ITNL Toll Management Services Limited (ITMSL) was incorporated on June 22, 2007. ITMSL is, however, not a material non-listed Indian subsidiary, as defined under Clause 49 of the Listing Agreement.

The minutes of ITMSL have been periodically placed before the Board of the Company. The half yearly and annual consolidated financial statements of the Company alongwith ITMSL were reviewed by the Audit Committee of the Company and approved by the Board of Directors.

(10) Code of Business Conduct and Ethics

The Company has framed a Code of Business Conduct and Ethics (Code of Conduct) in line with the SEBI requirement. This Code of Conduct has been posted on the Company's website.

All senior managerial personnel and board members have affirmed compliance with the said Code. The CEO's declaration affirming compliance with the Code of Conduct by the members of the Board and Senior Management is given below:

Declaration

I confirm that the Company has obtained from Senior Management and from all its Directors, their affirmation of compliance with the Code of Business Conduct & Ethics for the financial year ended March 31, 2011.

Harish Mathur
CEO
Noida, July 21, 2011

(11) Code of Conduct for dealing in securities of the Company

The SEBI (Prevention of Insider Trading) Regulations, 1992, had made it mandatory for all listed companies to frame a 'Code of Conduct and Internal Procedures', based on the model Code of Conduct for Prevention of Insider Trading issued by SEBI, which prohibits a person having access to Price Sensitive Information about a Company, to deal in securities of that Company, either himself or through others. Accordingly, the Company had put in place a code of conduct for dealing in the securities of the Company, applicable to all its employees and directors, with effect from November 15, 2003. Ms. Monisha Macedo, Sr. Vice President has been designated the Compliance Officer for the Company's Insider Trading Code. The Company's Insider Trading Code has been updated with the restrictions and disclosures as required under the AIM Rules.

In terms of the Code, the directors and employees have to disclose to the Compliance Officer, once a year, a declaration of their dependants and the number of securities of the Company held by them or their declared Dependents. Any transaction in securities of the Company (sale/purchase) by Employees/Directors exceeding ₹ 500,000 or 25,000 shares, whichever is lower, requires pre-clearance from the Compliance Officer. Any change in holding, however, is to be declared promptly.

In addition to the above, none of the parties to whom the Code is applicable are allowed to deal in the securities of the Company during the Non-Trading period, as defined in the code i.e. prior to price sensitive information being made public.

The Compliance Officer has for the Financial Year 2010-11 received disclosures on holdings from all the Directors and Employees.

(12) Means of Communication

The main channel of communication to the shareholders is through the Annual Report, which includes inter alia, the Directors' Report, the Report of the Board of Directors on Corporate Governance, Management Discussion and Analysis Report and the Audited Financial Results.

Shareholders are also intimated through the Company's website www.ntbcl.com, on the quarterly performance and financial results of the Company. The unaudited quarterly results/audited annual results are also published in one English

(Financial Express, Delhi and Mumbai Editions) and one Hindi (Jansatta, Delhi edition with circulation in Noida) daily. The shareholding pattern of the Company is available on the Company's website and the same is updated quarterly.

Further, in terms of the Listing Agreement, information on investor related issues (Record Dates/Book Closures/price sensitive information) and announcements/press releases are communicated to the Stock Exchanges and updated on the Company's website promptly.

(13) General Shareholder Information

(a)	Registered Office	:	Toll Plaza, DND Flyway, Noida – 201 301, Uttar Pradesh
(b)	Location of Facility	:	DND Flyway, Noida – 201 301, Uttar Pradesh
(c)	Correspondence Address	:	Registered Office address as given above
	Investor Correspondence Address	:	Investors can contact/write to Ms. Monisha Macedo, Compliance Officer or Ms. Pooja Agarwal, Company Secretary at: Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida – 201 301, Uttar Pradesh Phone : 0120-2516438 Fax : 0120-2516440 E-mail : ntbcl@ntbcl.com Website : www. ntbcl.com or the Registrars at the address given below, mentioning Unit : Noida Toll Bridge Company Limited
	Address of the Company's Registrar & Share Transfer Agents	:	Karvy Computershare Pvt. Limited, Registrars & Share Transfer Agents Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081 Tel : 040-23420815 - 23420821 Fax : 040-23420814
(d)	Date of Book Closure of Deep Discount Bonds and Equity Shares	:	Book Closure Dates (Ensuing) September 1, 2011 to September 2, 2011 (both days inclusive)
(e)	Date, Time and Venue of the Annual General Meeting	:	On September 27, 2011 at 10:30 am Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida 201 301, Uttar Pradesh
(f)	Financial Year	:	April 01, 2010 to March 31, 2011
(g)	Dividend Payment Date	:	Dividend was paid on October 22, 2010
(h)	Transfer of unclaimed investor funds to Investor Education and Protection Fund of the Central Government	:	The Company was not required to transfer any funds to the Investor Education and Protection Fund of the Central Government during FY 2010-2011
(i)	Listing on Stock Exchanges and Stock Code	:	The securities of the Company are listed on: The National Stock Exchange of India Ltd. Stock Code: Equity EQ Deep Discount Bonds N2 The Bombay Stock Exchange Limited Stock Code: Equity 532481 Deep Discount Bonds 912453 The Uttar Pradesh Stock Exchange Assn. Ltd. only Deep Discount Bonds (No stock code allotted) The GDR of the Company are listed on the Alternative Investment Market of the London Stock Exchange plc Stock Code: NTBC
(j)	Depository ISIN Nos.	:	Equity Shares - INE781B01015 Deep Discount Bonds - INE781B11022

(k)	Listing Fees	:	Listing fees for FY 2011-2012 have been paid to all the Stock Exchanges.
(l)	Statutory Auditors of the Company	:	Luthra & Luthra, Chartered Accountants A-16/9, Vasant Vihar New Delhi – 110 057
(m)	Bankers of the Company	:	Canara Bank Head Office Address: Canara Bank Building 2nd and 3rd Floor Adi Marzban Path Ballard Estate Mumbai – 400 038 Branch Office Address: Canara Bank C 3, Sector 1 Noida – 201 301 Uttar Pradesh
(n)	Share/Debenture Transfer System	:	Physical transfers of the listed instruments are handled by the Registrar and Transfer Agents Karvy Computershare Pvt. Ltd. To expedite share transfers in the physical segment, the authority for approving transfers/transmissions of the Company's securities has been delegated to specific senior management personnel of the Company.

(o) Dematerialisation of securities and liquidity

The Equity Shares and Deep Discount Bonds (DDBs) of the Company are in the list of scrips specified by SEBI to be compulsorily traded in the dematerialised form. The Company's Deep Discount Bonds as well as the Equity Shares are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). A qualified practicing Company Secretary carried out a secretarial audit at the end of each quarter of this financial year, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

Shares/Debentures dematerialised upto March 31, 2011

Type of Security	No. of securities	Securities as a Percentage of total security base	No. of Shareholders/ DDB holders	% of Shareholders/ DDB holders
Equity Shares	175,532,185	94.27	131,895	98.76
DDBs	10,550	97.55	20	13.99

(p) The Distribution Schedule of Shareholders as on March 31, 2011:

Category (From – To)	No. of Holders	Percentage of Holders	Shares	Percentage of Shares
1 - 5000	131,542	98.50	52,945,262	28.44
5001 - 10000	1,071	0.80	8,248,017	4.43
10001 - 20000	491	0.37	7,171,199	3.85
20001 - 30000	146	0.11	3,648,689	1.96
30001 - 40000	74	0.06	2,599,523	1.40
40001 - 50000	59	0.04	2,722,295	1.46
50001 - 100000	81	0.06	5,744,437	3.09
100001 - Above	81	0.06	103,115,580	55.38
Total	**133,545**	**100.00**	**186,195,002**	**100**

(q) Shareholding Pattern of the Company as on March 31, 2011 is as follows:-

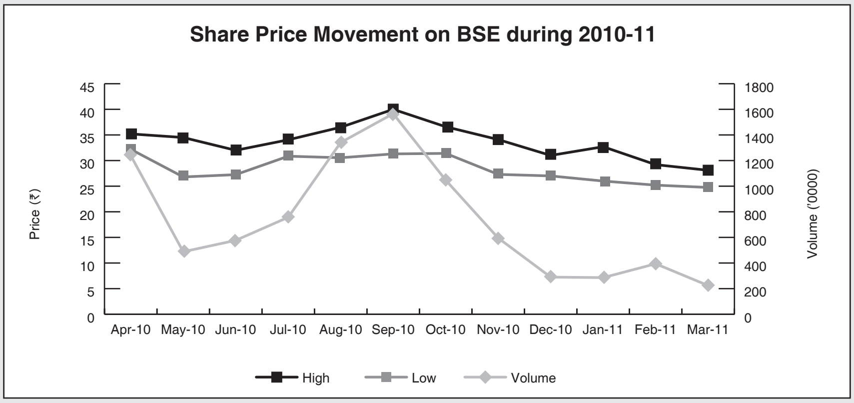
Category of shareholder	No. of shareholders	Total number of shares	% to Capital
Promoter Shareholding			
Infrastructure Leasing & Financial Services Ltd.	1	1,900,000	1.02
IL&FS Transportation Networks Ltd.	1	47,195,007	25.35
Total Promoter Shareholding	**2**	**49,095,007**	**26.37**
Public shareholding			
Mutual Funds/UTI	3	162,507	0.09
Financial Institutions/Banks	4	125,450	0.07
Central Govt./State Govt. - New Okhla Industrial Development Authority	1	10,000,000	5.37
Venture Capital Funds	1	1,000	0.00
Insurance Companies	4	10,877,898	5.84
Foreign Institutional Investors	29	16,538,016	8.88
Bodies Corporate	1,647	19,658,789	10.56
Individual shareholders holding nominal share capital up to ₹ 1 lakh	129,873	56,411,438	30.30
Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	546	20,021,342	10.75
Trust/Clearing Members/Non Resident Indians/Foreign Bodies	1,433	3,258,480	1.75
Total Public Holding	**133,541**	**137,054,920**	**73.61**
Shares held by Custodians and against which Depository Receipts have been issued	***1***	***45,075***	***0.02***
GRAND TOTAL	**133,544**	**186,195,002**	**100.00**

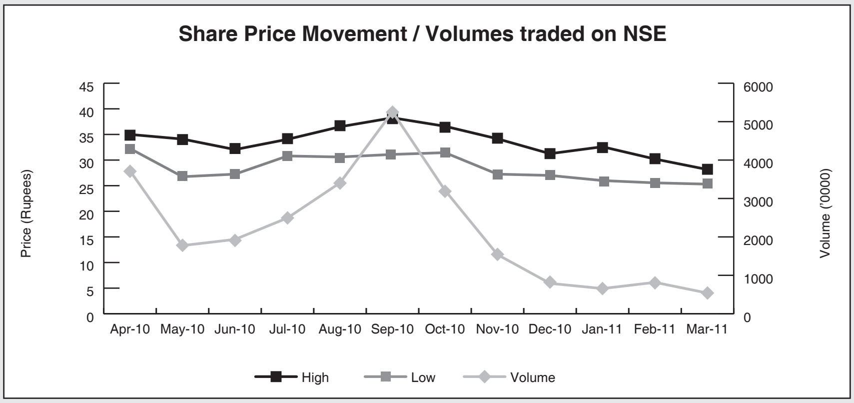
(r) Stock Market Data

The Stock Market Data of the Company for the Financial Year 2010-2011, on BSE and NSE is given below:

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares	High (₹)	Low (₹)	No. of Shares
April 2010	35.20	32.20	1,23,88,895	35.00	32.25	37,187,184
May 2010	34.50	26.80	48,81,124	34.10	26.75	17,745,182
June 2010	32.00	27.25	57,67,792	32.05	27.25	19,354,238
July 2010	34.05	30.85	75,67,779	34.05	30.80	24,939,946
August 2010	36.50	30.55	1,34,11,421	36.50	30.60	34,071,085
September 2010	40.00	31.30	1,56,62,576	38.25	31.10	52,582,219
October 2010	36.60	31.40	1,04,69,865	36.60	31.45	32,118,087
November 2010	34.10	27.30	59,47,584	34.15	27.25	15,393,654
December 2010	31.00	27.00	28,96,294	31.25	27.00	7,907,334
January 2011	32.70	26.00	28,62,584	32.60	26.00	6,556,576
February 2011	29.20	25.20	39,39,546	30.20	25.55	8,168,429
March 2011	28.10	24.75	22,43,608	28.15	25.30	5,389,201

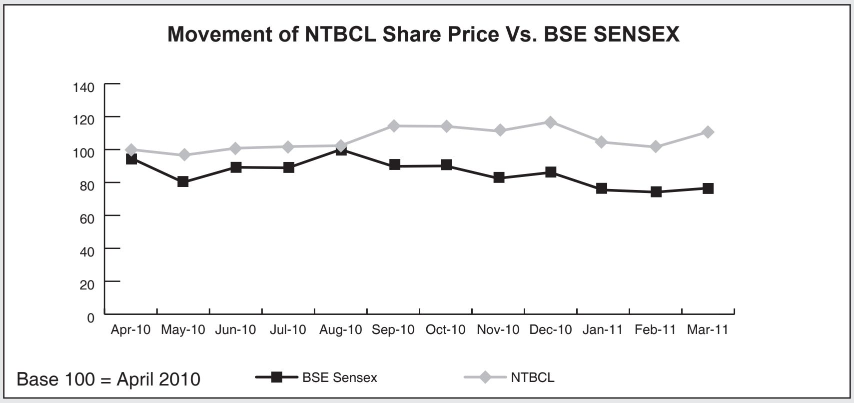
Note: During the year the share price witnessed a High of ₹ 40.00 (September 2010-BSE) and a Low of ₹ 24.75 (March 2011-NSE)



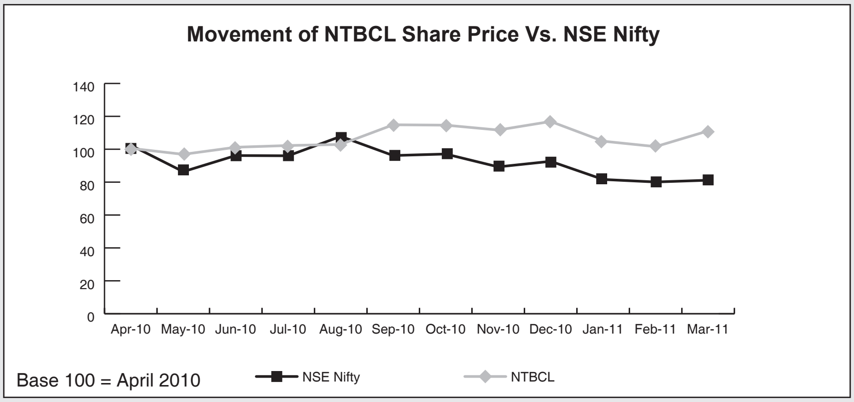


(s) Stock Performance

(i) The performance of the Company's share relative to the BSE Sensex is given in the chart below:



(ii) The performance of the Company's share relative to the NSE Nifty is given in the chart below:



(t) Global Depository Receipts (GDR)

The Company had issued 12,499,999 GDR including a Green Shoe Option of 1,136,363 GDR , each representing 5 ordinary shares of ₹ 10 each, in March/April 2006. These GDR were issued in the name of the overseas depository, Deutsche Bank Trust Company Americas. As on March 31, 2011, there were 9,015 GDR outstanding, representing 45,075 underlying equity shares.

(14) Accounting Standards

The Company confirms that it has complied with all applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) from time to time.

Date: July 21, 2011

CERTIFICATE

TO THE MEMBERS OF

NOIDA TOLL BRIDGE COMPANY LIMITED

On the basis of information and explanation given and documents produced before us, we hereby certify that **Noida Toll Bridge Company Limited** has complied with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 with respect to their Employee Stock Option Plan 2004 and Employee Stock Option Plan 2005 which have been approved by the shareholders by special resolutions passed at the Extraordinary General Meetings of the Company held on March 25, 2004 and January 24, 2006, respectively.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

Place : New Delhi
Date : July 21, 2011

CERTIFICATE

TO THE MEMBERS OF

NOIDA TOLL BRIDGE COMPANY LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **Noida Toll Bridge Company Limited** (the Company), for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreement of the Company with the Indian stock exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement, *except that one director's committee membership exceeded by 1 during the year. He has since stepped down from the additional committee and is in compliance with Clause 49 requirement as on date.*
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

Place : New Delhi
Date : July 21, 2011

AUDITORS' REPORT

TO THE MEMBERS

Noida Toll Bridge Company Limited

Noida (U.P.)

1. We have audited the attached Balance Sheet of Noida Toll Bridge Company Limited as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (the 'Order'), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the said Order, to the extent applicable to the company.

4. Further to our comments in the Annexure referred to above, we report that:

    (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;

    (d) in our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

    (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors are disqualified as at 31st March, 2011, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

    (f) in our opinion and according to the information and explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

        i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011

        ii. In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and

        iii. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

Place : Noida
Date : April 21, 2011

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) As per the information and explanations given to us, fixed assets have been physically verified by the Management during the year, and no discrepancy was noticed in such verification.

   c) The Company has not disposed off substantial part of fixed assets during the year.

2. a) As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management.

   b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   c) On the basis of our examination, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of account.

3. According to the information and explanation given to us, the Company has not taken/granted any secured or unsecured loan from/to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for toll collection. We have not observed any failure on the part of the company to correct major weakness in internal control system.

5. As per the information and explanation given to us, there are no transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.

6. According to the information and explanations given to us the Company has not accepted deposits from the public.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund; employees state insurance, income tax, sales tax, wealth tax, service tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us, there is no due on account of provident fund, investor education and protection fund; employees state insurance, income tax, sales tax, wealth tax, service tax, cess which has not been deposited on account of dispute.

9. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

10. As per the information and explanations given to us, the Company has not defaulted in the repayment of dues to any financial institution or bank or debenture holders in accordance with the terms and conditions of the CDR approval for debt restructuring.

11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

12. As per the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.

13. As per the information and the explanation given to us, term loans were applied for the purpose for which the loans were obtained.

14. Fund raised on short-term basis has not been used for long-term investment.

ANNEXURE TO THE AUDITORS' REPORT

15. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies' Act, 1956.
16. The Company has created securities in respect of debentures issued.
17. The Company has not raised money by public issue during the year.
18. Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.
19. The other Clauses i.e. (viii), (xiii) and (xiv) of the order are not applicable to the Company.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

Place : Noida
Date : April 21, 2011

BALANCE SHEET
AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 Rupees	As at March 31, 2011 Rupees	As At March 31, 2010 Rupees
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Equity Share Capital	1	1,861,950,020		1,861,950,020
Reserve and Surplus	2	2,584,376,572		2,318,013,508
			4,446,326,592	4,179,963,528
LOAN FUNDS				
Secured Loans	3		1,386,631,156	1,689,973,391
Deferred Tax Liability			118,769,710	76,946,605
			5,951,727,458	**5,946,883,524**
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	4	6,153,402,941		6,151,440,307
Less: Depreciation		341,768,986		299,216,658
Net Block			5,811,633,955	5,852,223,649
INVESTMENTS	5		237,868,909	224,407,225
CURRENT ASSETS, LOANS AND ADVANCES				
Inventories	6	926,064		1,561,556
Sundry Debtors	7	34,267,511		59,891,602
Cash and Bank balances	8	39,642,451		31,938,241
Loans & Advances	9	135,046,633		53,286,450
		209,882,659		146,677,849
LESS: CURRENT LIABILITIES AND PROVISIONS	10	307,658,065		276,425,199
NET CURRENT ASSETS			(97,775,406)	(129,747,350)
			5,951,727,458	**5,946,883,524**
For Notes forming part of the Accounts, refer to Schedule	15			

The schedules referred to above form an integral part of the Balance sheet and Profit and Loss Account

As per our Report of even date attached
For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Director

Harish Mathur
Chief Executive Officer

T.K. Banerjee
Sr. VP & CFO

Monisha Macedo
Manager

Noida
April 21, 2011

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
INCOME			
Income From Operations	11	843,118,426	841,211,625
Other Income	12	30,069,152	18,129,691
		873,187,578	**859,341,316**
EXPENDITURE			
Operating and Administration Expenses	13	228,864,724	231,567,512
Finance Charges	14	172,916,805	171,799,327
Depreciation/Amortisation	4	44,773,435	51,466,340
		446,554,964	**454,833,179**
PROFIT FOR THE YEAR		**426,632,614**	**404,508,137**
Provision for Taxation			
Income tax		(92,847,623)	(68,746,158)
MAT Credit		82,969,093	–
Deferred Tax		(41,823,105)	(60,217,055)
Profit after tax		**374,930,979**	**275,544,924**
Balance Brought forward		856,985,169	586,356,154
Amount available for appropriations		**1,231,916,148**	**861,901,078**
APPROPRIATIONS			
Debenture Redemption Reserve		5,899,091	4,915,909
Interim Dividend		93,104,429	-
Dividend Tax		15,463,486	-
Profit carried to Balance sheet		1,117,449,142	856,985,169
		1,231,916,148	**861,901,078**
Basic and Diluted Profit per Equity Share (in ₹)		2.01	1.48
For Notes forming part of the Accounts, refer to Schedule	15		

The schedules referred to above form an integral part of the Balance sheet and Profit and Loss Account

As per our Report of even date attached
For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Director

Harish Mathur
Chief Executive Officer

T.K. Banerjee
Sr. VP & CFO

Monisha Macedo
Manager

Noida
April 21, 2011

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 1			
SHARE CAPITAL			
Authorised			
200,000,000 (Previous Year 200,000,000) Equity			
Shares of ₹10 each		2,000,000,000	2,000,000,000
Issued, Subscribed and Paid-up			
186,195,002 (Previous Year 186,195,002) Equity			
Shares of ₹ 10 each Fully Paid-up		1,861,950,020	1,861,950,020
SCHEDULE 2			
RESERVES AND SURPLUS			
Securities Premium		1,446,280,612	1,446,280,612
Debenture Redemption Reserve			
Opening Balance	14,747,727		9,831,818
Transfer from Profit and Loss Account	5,899,091		4,915,909
		20,646,818	14,747,727
Profit and Loss Account (Credit Balance)		1,117,449,142	856,985,169
		2,584,376,572	**2,318,013,508**

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 3			
LOAN FUNDS			
Secured Loans			
a) Debentures and Bonds			
10,815 Deep Discount Bonds of face value of ₹ 20,715 each			
(See Note 3(c)(i) of Schedule 15)	224,032,725		224,032,725
Less: Unexpired Discount	69,904,267		81,978,845
		154,128,458	142,053,880
Accumulated Liability of ZCB (Series B)			
(See Note 3(b) and 3(c)(ii) of Schedule 15)			
Opening balance	216,614,580		416,566,500
Less: Repayment during the year	216,614,580		199,951,920
		-	216,614,580
b) Term Loans (See Note 3(c)(iii) (iv),(v),and (vi) of Schedule 15)			
Banks	382,117,711		392,465,804
Financial Institutions	286,362,936		310,257,665
Others	563,576,389		626,007,729
		1,232,057,036	1,328,731,198
c) Lease Finance (See Note 3(m) of Schedule 15)		445,662	2,573,733
		1,386,631,156	1,689,973,391

Notes:

Deep Discount Bonds issued at ₹ 5,000 each would be redeemed at ₹ 20,715 at the end of the 16th year from the date of allotment i.e. November 3, 1999 as per Scheme of restructuring of DDBs approved by Honourable Allahabad High Court.

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 4
FIXED ASSETS
(See Note 2(b), 2(d), 2(e) & 2(g) and 3(b) of Schedule 15)

(Amount in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1.04.2010	Additions / Adjustment	Deletions / Adjustment	As at 31.03.2011	As at 1.04.2010	For the Year	Deletions / Adjustment	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
INTANGIBLE ASSETS	6,013,412,519			6,013,412,519	237,365,733	30,904,280	–	268,270,013	5,745,142,506	5,776,046,786
Total	**6,013,412,519**	**-**	**-**	**6,013,412,519**	**237,365,733**	**30,904,280**	**–**	**268,270,013**	**5,745,142,506**	**5,776,046,786**
TANGIBLE ASSETS										
Advertisement Structures	46,037,582			46,037,582	31,924,081	4,546,440		36,470,521	9,567,061	14,113,501
Leasehold Building	46,200,427			46,200,427	2,791,397	743,685		3,535,082	42,665,345	43,409,030
Plant and Machinery										
- Data Processing Equipment	5,119,652	483,164	(216,210)	5,386,606	3,473,577	1,113,415	(201,432)	4,385,560	1,001,046	1,646,075
- Office Equipment	14,411,709	1,243,021	(1,371,121)	14,283,609	9,623,354	2,594,918	(982,402)	11,235,870	3,047,739	4,788,355
Vehicles (Refer Note (A) below)	14,694,209	3,437,337	(676,503)	17,455,043	8,204,291	3,325,280	(416,826)	11,112,745	6,342,298	6,489,918
Furniture and Fixtures	11,564,209	52,000	(989,054)	10,627,155	5,834,225	1,545,417	(620,447)	6,759,195	3,867,960	5,729,984
Total	**138,027,788**	**5,215,522**	**(3,252,888)**	**139,990,422**	**61,850,925**	**13,869,155**	**(2,221,107)**	**73,498,973**	**66,491,449**	**76,176,863**
Grand Total	**6,151,440,307**	**5,215,522**	**(3,252,888)**	**6,153,402,941**	**299,216,658**	**44,773,435**	**(2,221,107)**	**341,768,986**	**5,811,633,955**	**5,852,223,649**
Previous Year	6,155,501,382	1,423,079	(5,484,154)	6,151,440,307	251,861,544	51,466,340	(4,111,226)	299,216,658	5,852,223,649	5,903,639,838

Notes:

(A) Vehicles include ₹ 4,154,985 (previous year ₹104,14,316) for assets acquired under Finance Lease.

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 5		
a) Current, Quoted, other than Trade Investments		
UTI Treasury Advantage Fund - Institutional Plan- Growth Option - 95,280.473 (Previous Year NIL) units of face value of ₹ 1,000 each	125,794,435	
LIC NOMURA MF Income Plus Fund- Growth Plan -2,819,343.446 (Previous Year 5627172.516) units of face value of ₹ 10 each	36,988,094	69,556,354
Templeton India Ultra Short Bond Fund-Super Institutional Plan - Growth 5,908,331.350 (Previous Year NIL) units of face value of ₹ 10 each	74,831,380	
Templeton Floating Rate Income Fund Long Term Plan - Institutional Growth - NIL (Previous Year 719,982.406) units of face value of ₹ 10 each	-	10,055,707
SBI-SHF - Ultra Short Term Fund - Inst Plan - Growth - NIL (Previous Year 5,807,727.688) units of face value ₹ 10 each	-	69,652,078
ICICI Prudential Flexible Income Plan Premium - Growth - NIL (Previous Year 437,342.788) units of face value ₹ 100 each	-	74,888,086
Note: 1.The Net Asset Value of quoted investments as at the year ended - ₹ 237,996,952 (Previous year ₹ 224,203,304)		
b) Long Term and Unquoted, other than Trade Investments		
Investments in Subsidiary Company ITNL Toll Management Services Limited 25,500 (Previous year 25,500) Equity Shares of Face Value of ₹ 10 each	255,000	255,000
	237,868,909	**224,407,225**
SCHEDULE 6		
INVENTORIES		
Electronic Cards and 'On Board Units'	**926,064**	**1,561,556**

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 7		
SUNDRY DEBTORS (Unsecured, Considered Good)		
Debts Outstanding for more than six months	15,837,774	15,929,809
Others	18,429,737	43,961,793
	34,267,511	**59,891,602**
SCHEDULE 8		
CASH AND BANK BALANCES		
Cash in Hand	63,895	44,991
Balances with Scheduled Banks		
- In Current Accounts	3,978,556	4,393,250
- Fixed Deposits	35,600,000	27,500,000
	39,642,451	**31,938,241**
SCHEDULE 9		
LOANS AND ADVANCES		
(Unsecured,Considered good)		
a) Advances/Income Recoverable in Cash or in Kind or for Value to be Received	27,841,357	28,733,039
b) Advance Taxes (net of provision)	22,346,978	22,454,206
c) MAT Credit Entitlement	82,969,093	-
d) Deposits	1,889,205	2,099,205
	135,046,633	**53,286,450**
Amounts due from Directors	NIL	NIL
Maximum amount due from Directors during the year	NIL	NIL

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 10			
CURRENT LIABILITIES AND PROVISIONS			
a) Current Liabilities			
Sundry Creditors	3,406,229		135,730
Advance Payments and Unexpired Discounts	20,415,421		26,617,705
Interest Accured but not Due on Secured Loans	585,616		650,685
Other Liabilities	105,158,312		93,496,177
		129,565,578	**120,900,297**
b) Provisions			
Provision for Overlay (See Note 2(b) & 3(e) of Schedule 15)	100,167,858		91,912,730
Provision for Taxes	11,228,256		5,724,114
Provision for Retirement Benefits and other benefits (See Note 3(h) of Schedule 15)	37,139,516		28,331,201
Provision Others (See Note 3(a) of Schedule 15)	29,556,857		29,556,857
		178,092,487	
		307,658,065	**276,425,199**

SCHEDULES FORMING PART OF THE ACCOUNTS

		For the Year ended March 31, 2011 Rupees	For the Year ended March 31, 2010 Rupees
SCHEDULE 11			
INCOME FROM OPERATIONS			
Toll Revenue		698,701,651	709,193,596
License Fee			
Space for Advertisement	119,797,499		99,655,101
Office Space	18,240,000		17,021,301
Others	6,379,276		15,341,627
		144,416,775	132,018,029
		843,118,426	**841,211,625**
SCHEDULE 12			
OTHER INCOME			
Profit on Sale of Units of Mutual Fund		16,770,607	10,520,407
Miscellaneous Income		13,298,545	7,609,284
		30,069,152	**18,129,691**

SCHEDULES FORMING PART OF THE ACCOUNTS

	For the Year ended March 31, 2011 Rupees	For the Year ended March 31, 2010 Rupees
SCHEDULE 13		
OPERATING AND ADMINISTRATION EXPENSES		
Salaries, Wages and Bonus	37,827,073	59,785,716
Contribution to Provident and Other Funds	7,489,407	4,054,318
Staff Welfare Expenses	3,921,026	4,757,829
Fees Paid to O & M Contractor	60,000,000	60,000,000
Consumption of Cards and On Board Unit	1,526,029	2,684,470
Legal & Professional Charges (See Note 3(k) of Schedule 15)	18,320,964	32,975,673
Agency Fees	3,881,452	3,255,000
Insurance Expenses	4,751,610	5,825,970
Travelling and Conveyance	2,878,984	4,208,648
Advertisment and Business Promotion Expenses	1,658,040	1,462,742
Rent	-	264,000
Repair & Maintenance - DND	443,113	6,553,814
Repair & Maintenance - Others	1,829,959	2,322,556
Telephone, Fax and Postage	2,752,835	2,383,326
Electricity Expenses-Road, Bridges & Others	11,047,940	10,668,154
Rates and Taxes	3,599,329	7,447,390
License Fee	54,497,156	10,625,359
Director's Sitting Fees	980,000	760,000
Loss on sale of assets	9,336	318,223
Printing & Stationery	2,428,074	2,440,397
Overlay Expense	8,255,128	8,255,129
Other Expenses	767,269	518,798
	228,864,724	**231,567,512**
SCHEDULE 14		
FINANCE CHARGES		
Interest on Deep Discount Bonds	12,074,578	11,128,643
Interest on Term Loan	160,494,057	160,009,844
Other Finance Charges (Includes Lease Finance Charges ₹ 173,561 (Previous year ₹ 434,621)	348,170	660,840
	172,916,805	**171,799,327**

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 15: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(1) BACKGROUND

(a) Corporate Information

Noida Toll Bridge Company Limited (NTBCL) is a public limited company incorporated and domiciled in India on 8th April, 1996 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India. The equity shares of NTBCL are publicly traded in India on the National Stock Exchange and Bombay Stock Exchange. The Global Depository Receipts (GDRs) represented by equity shares of NTBCL are traded on Alternate Investment Market (AIM) of the London Stock Exchange. The financial statements of NTBCL are the responsibility of the management of the Company.

NTBCL has been set up to develop, establish, construct, operate and maintain a project relating to the construction of the Delhi Noida Toll Bridge under the "Build-Own-Operate-Transfer" (BOOT) basis. The Delhi Noida Toll Bridge comprises the Delhi Noida Toll Bridge, adjoining roads and other related facilities, Mayur Vihar Link Road and the Ashram flyover which has been constructed at the landfall of the Delhi Noida Toll Bridge and it operates under a single business and geographical segment.

(b) Service Concession Arrangement entered into between IL&FS, NTBCL and NOIDA

A 'Concession Agreement' entered into between NTBCL, Infrastructure Leasing and Financial Services Limited (IL&FS, the promoter company) and New Okhla Industrial Development Authority (NOIDA), Government of Uttar Pradesh, conferred the right to the Company to implement the project and recover the project cost, through the levy of fees/ toll revenue, with a designated rate of return over the 30 years concession period commencing from December 30, 1998 i.e. the date of Certificate of Commencement, or till such time the designated return is recovered, whichever is earlier. The Concession Agreement further provides that in the event the project cost with the designated return is not recovered at the end of 30 years, the concession period shall be extended by 2 years at a time until the project cost and the return thereon is recovered. The rate of return is computed with reference to the project costs, cost of major repairs and the shortfall in the recovery of the designated returns in earlier years. As per the certification by the independent auditors, the total recoverable amount comprises project cost and 20% designated return. NTBCL shall transfer the Project Assets to the New Okhla Industrial Development Authority in accordance with the Concession Agreement upon the full recovery of the total cost of project and the returns thereon.

(c) Designated Returns to be Recovered

The independent auditors of the Project appointed in terms of the Concession Agreement have ascertained the cost of the Delhi Noida Link Bridge incurred till March 31, 2001 on provisional basis pending certain payments, which would be effected on submission of the final bills by the contractor as per terms of the contract and clearance of the same by the Project Engineer. The independent auditors have determined the amount to be recovered including 20% return as designated under the Concession Agreement and due to the company till March 31, 2010 as ₹17,283.06 million. The total amount to be recovered upto March 31, 2011 aggregates to ₹ 20,209 million as calculated by the management. The same is subject to audit by the Independent Auditor.

(d) Early adoption of Exposure Draft of Guidance Note "Accounting for Service Concession Agreement"

The Institute of Chartered Accountants of India has issued Exposure Draft of the Guidance Note (Guidance Note) on Accounting for Service Concession Arrangements. Early application of Guidance Note is permitted. The Company had early adopted the Guidance Note with effect from first day of Financial Year 2008-2009 i.e. April 1, 2008.

The Company has determined that the intangible asset model under the guidance Note is applicable to the Concession. In particular, the Company notes that users pay tolls directly so the granter does not have primary responsibility to pay the operator.

In order to facilitate the recovery of the project cost and 20% designated returns through collection of toll and development rights, the grantor has guaranteed extensions to the terms of the Concession, initially set at 30 years. The Company has received an "in-principle" approval for development rights from the grantor. However the Company has not yet entered into any agreement with the grantor which would constitute an assurance from the grantor to facilitate the recovery of shortfalls. Management recognizes that the development right agreement when executed will give rise to financial assets in their own right. At present, development rights have not been recognised.

Delhi Noida Toll Bridge alongwith the Mayur Vihar link road have been recognised as intangible assets on adoption of Exposure Draft of Guidance Note on Accounting for Service Concession Arrangements.

Company recognizes the fact that the Exposure Draft of Guidance Note on Accounting for Service Concession that has been applied by the Company is still in a draft stage and the final versions may differ from the draft that has been applied in preparing the financial statements. On finalisation of the Guidance Note, Company will revisit the assumptions and premises used, determine the appropriate model for the concession and make necessary adjustments, effected in accordance with guidelines and in particular AS-5, Accounting Policies, Changes in Accounting Estimates and Errors.

(2) Significant Accounting Policies

(a) Basis of Preparation

The financial statements of NTBCL have been prepared on accrual basis of accounting and in accordance with the provisions of the Companies Act 1956 and comply with the mandatory Accounting Standards and Draft Guidance note "Accounting for Service Concession Arrangements" issued by The Institute of Chartered Accountants of India.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis except for the intangible asset which has been valued at cost i.e. fair value of the construction services in accordance with Draft Guidance Note "Accounting for Service Concession Arrangement". The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

(b) Significant accounting judgements and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset received has been measured at cost, i.e. fair value of the construction services. The company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services. Transition requirements of the Exposure draft of the Guidance Note have been applied as of the date of completion of construction and commissioning of asset

- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.

- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The Company has an assured extension of the concession as required to achieve project cost and designated returns. An independent engineer has certified the useful life of the Bridge as 100 years.
- The value of the intangible asset is being amortised over the same estimated useful life under Units of Usage method i.e. on the number of vehicles using the road, based on the estimated traffic over a period of 100 years.
- The carrying value of intangible asset is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.
- *Maintenance obligations:* Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognised and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of AS 29, Provisions, Contingent Liabilities and Contingent Assets.

(c) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to income statement.

(d) Intangible Asset

The value of the intangible asset was measured and recognised on the date of completion of construction at the fair value of the construction services provided. It is being amortised on a unit of usage method over the balance year of the estimated useful life.

(e) Fixed Assets

Fixed assets have been stated at cost less accumulated depreciation and accumulated impairment in value.

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

(f) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows

Building	62 years
Data Processing Equipment	3 years
Office Equipment	5 years
Vehicles	5 years
Furniture and Fixtures	7 years
Advertisement Structures	5 years

(g) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

(h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

All other borrowing costs are recognised as finance charges in the income statement in the period in which they are incurred.

(i) Investments

Current investments have been valued at lower of cost or fair value determined on the basis of category of investments. Long-term investments have been valued at cost net of provision for diminution of permanent nature in their value.

(j) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First in First Out basis.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(l) Employee costs

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the year in which the associated services are rendered by employees of the Company.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses in the year in which the employees perform the services that the benefit covers at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

The Company has three funded retirement benefit plans in operation viz. Gratuity, Provident Fund and Superannuation. The Superannuation Fund and Provident Fund are defined contribution plans whereby the Company has to deposit a fixed amount to the fund every year/month respectively.

The Gratuity plan for the Company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in full in the period in which they occur.

(m) Leases

Finance leases which effectively transfer to the Company substantial risks and benefits incidental to ownership of the leased item, are capitalised and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on the straight line basis over the lease term.

(n) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

Toll Revenue

Toll Revenue is recognised in respect of toll collected at the Delhi Noida Toll Bridge and Mayur Vihar link Road and the attributed share of revenue from prepaid cards.

License Fee

License fee income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

Interest income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(o) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws.

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or subsequent years. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

(p) Securities Premium Account

Difference between the issue price of GDRs represented by inherent equity shares and the face value of inherent equity shares has been recorded as Securities Premium. Share issue expenses is adjusted against the Securities Premium Account as permitted by Section 78 (2) of the Companies Act, 1956.

(q) Debenture Redemption Reserve

Debenture Redemption Reserve (DRR) is created for redemption of the Deep Discount Bonds (DDBs) for an amount equal to the issue price of the DDBs by appropriating from the Profits of the year a sum calculated under sum of digits method over the remaining life of the DDBs . The adequacy of DRR is reviewed by management at periodic intervals.

(r) Share based payment transactions

Employee Stock options are valued as the difference between the trading price of the security in the stock exchange at the date of the grant and exercise price and are expensed over the vesting period, based on the Company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting period is determined by reference to the value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable.

(s) CENVAT Credit

Cenvat (Central Value Added Tax) in respect of service Tax is accounted on accrual basis on eligible services. The balance of cenvat credit is reviewed at the end of each year and amount estimated to be unutilised is charged to the profit and loss account for the year.

(t) Miscellaneous Expenditure

Miscellaneous expenditure pertaining to the expenses not relating to the construction of the bridge during the pre-operative period is amortised over a period of five years from the date of commencement of commercial operations. Preliminary Expenses incurred for the incorporation of Company have been amortised as and when incurred.

(u) Earnings per Share

Basic earning per share is calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profit by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(3) NOTES TO ACCOUNTS:

(a) Provision others amounting to ₹ 29.56 millions has been provided in accordance with the terms of scheme of Amalgamation with DND Flyway Ltd. for the contingencies for prepayment of loans.

(b) Debt Restructuring:

Pursuant to the approved Debt Restructuring package, the Company has issued Zero Coupon Bonds (Series B) of face value of ₹ 100 each aggregating to ₹ 55,54,22,000 to Banks, Financial Institutions and others repayable no later than March 31, 2014 towards the Net Present Value of the sacrifice made by them by way of reduction of interest rates from the contracted terms. The same has been redeemed in full during the year.

(c) Secured Loans:

(i) Deep Discount Bonds are secured by a *pari passu* first charge in favour of the trustees along with the other senior lenders of the Company on all the project assets which include the Delhi Noida Link Bridge and all tangible and intangible assets including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds etc.

(ii) The Company has issued Series B Zero Coupon Bonds (ZCB-B) of ₹ 100 each for an aggregate amount of ₹ 555,422,000 to Banks and Financial Institutions against the sacrifice made by them by way of reduction of interest rates from the contracted terms pursuant to the approval of the Companies debt restructuring package by the Corporate Debt Restructuring Empowered Group of the Banks and Financial Institutions. These Zero Coupon Bonds are secured by pari passu first charge on the Company's assets both present and future. The same has been redeemed in full during the year.

(iii) The loan of ₹ 350,000,000 taken from M/s Infrastructure Leasing & Financial Services Ltd. (IL&FS) during the year 2004-05 is secured by *pari passu* first charge on the Company's assets both present and future along with the other Senior Lenders of the Company. ₹ 15 crores has since been repaid till the date of financial statement i.e. 31.03.2011

(iv) The Company has during the year 2005-06 taken a Loan of ₹ 124,313,383 from M/s. IL&FS Ltd. which is secured by *pari passu* first charge on the Company's assets both present and future. The Company has repaid ₹ 12,431,338/- till the date of the financial statement i.e. 31.03.2011

(v) The Company has taken loans in 2004-05 from M/s IL&FS Ltd. and M/s Infrastructure Development Finance Company Ltd (IDFC) of ₹ 944,321,313 carrying interest @8.5% p.a for carrying out the Scheme of Arrangement with the Deep Discount Bond holders approved by the Honourable Allahabad High Court. The Loan is secured by *pari passu* first charge on the company's assets both present and future along with the other Senior Lenders of the company. The Company had prepaid loan of ₹ 590,093,469 out of proceeds of the GDR issue. Further ₹ 21,394,729/- has been repaid during the year.

(vi) Term loans from banks, financial institutions and others are secured by a charge on:

- Immovable properties of the Company situated in the states of Delhi and Uttar Pradesh.
- The whole of the movable properties of the Company, both present and future.
- All the Company's book debts, receivables, revenues of whatsoever nature and wheresoever arising, both present and future.
- All the rights, titles, interest, benefits, claims and demands whatsoever of the Company under any agreements entered into by the Company in relation to the project including consents, agreements or any other documents entered into or to be entered into by the Company pertaining to the project, as amended, varied or supplemented from time to time.
- All the rights, titles, interest of the Company in relation to the Trust & Retention account proceeds, being the bank account established by the Company for crediting all the revenues from the project including but not limited to toll collections from the project.
- All the rights, titles, interest benefits, claims and demands whatsoever of the Company in the Government permits, authorisations, approvals, no objections, licenses pertaining to the project and to any claims or proceeds arising in relation to or under the insurance policies taken out by the Company pertaining to the assets of the projects of the Company.

(d) Contingent Liabilities:

Contingent Liabilities in respect of:

		As at March 31, 2011 ₹/Million	As at March 31, 2010 ₹/Million
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
(ii)	Claims not acknowledged as debt by the Company	NIL	NIL

(iii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.

(iv) Claims made by the contractor M/s. AFCONS Ltd pertaining to the Construction of the Ashram Flyover aggregating to ₹ 19.82 million (Previous year ₹ 19.82 million) have not been accepted by the Company. The matter was referred for adjudication by both parties. The adjudication proceeding has been concluded and adjudicator has ruled that the claims are time barred. The matter has been referred to arbitration by M/s. AFCONS Ltd. The Honourable Arbitral Tribunal has rejected contractor's alleged claims amounting to ₹ 8.2 million (approx) and examining the validity of remaining claim amounting to ₹ 11.62 million (approx).

(v) The company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at ₹ 29.32 million and provided the same as a part of the project cost. A sum of ₹ 9.20 million has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of ₹ 20.12 million based on management estimates.

(vi) The Company had applied for and was granted renewal of permission from Municipal Corporation of Delhi (MCD) to display advertisements for a period of five years w.e.f 1.8.2009 subject to payment of monthly license fee @ ₹ 115/- per sq.ft. of the total display area or 25% of the gross revenue generated out of display whichever was higher. The Company has been sharing 25% of the revenue with MCD since inception. The Company contested the aforesaid imposition @ ₹115 on the ground that same was not permitted by the 2008 Outdoor Advertisement policy. The MCD, however cancelled the permission vide Order dated 10.05.2010 for nonpayment @ ₹ 115. The Company filed a Writ Petition before the Honourable Delhi High Court for quashing of the aforesaid Order.

After hearing the submissions of the Company, the Honourable Court vide order dated 25.05.2010 stayed the operation of the impungned order subject to NTBCL depositing 50% of the arrears of License fee to be calculated @ Honourable 115/- per sqft. of the display and continuing to deposit license fee at the said rate every month till the final disposal of the Writ Petition. The Company has paid ₹ 94.14 lacs to MCD in compliance with the Court order.

Though the matter is sub judice the company as an abundant caution, has decided to provide for license fee as demanded by MCD in full. Necessary adjustment, if any, would be made on the disposal of writ petition.

(e) Provision for Overlay

	March 31, 2011 ₹	March 31, 2010 ₹
Opening Balance	91,912,730	83,657,601
Utilised during the year	-	-
Accretion during the year	8,255,128	8,255,129
Closing Balance	**100,167,858**	**91,912,730**

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. The Group has recognised the provision at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. First resurfacing which was estimated to be performed during the year ended March 31, 2011 is now expected to be carried out in FY 2011-12 and cost of the same is not expected to differ significantly from previous estimates/amount provided for the same.

(f) Investments in Mutual Fund:

During the year, the Company acquired and sold units of Mutual Funds on various dates as under:

Particulars	Purchases		Sales	
	Units	Amount Rupees	Units	Amount Rupees
HSBC Ultra Short Term Bond Fund - Inst- Growth UCC - MFHSBC0028	Nil (Nil)	Nil (Nil)	Nil (1,151,789)	Nil (14,115,524)
Templeton Floating Rate Income Fund Short Term Plan Retail Option- Growth	Nil (Nil)	Nil (Nil)	Nil (1,895,123)	Nil (30,268,333)
Templeton India Treasury Management Fund Institutional Plan - Growth	48,994 (21,982)	74,817,730 (30,268,333)	48,994 (21,982)	74,831,380 (30,814,033)
Templeton India Ultra Short Bond	14,040,225 (2,169,715)	174,831,380 (25,000,000)	8,131,894 (2,169,715)	101,287,137 (25,292,305)
Templeton Floating Rate Income Fund Long Term Plan Institutional Option - Growth	2,125,028 (719,982)	30,000,000 (10,055,706)	2,845,010 (Nil)	40,512,377 (Nil)
TLSG01 Tata Liquid Super High Inv Fund - Appreciation	Nil (Nil)	Nil (Nil)	Nil (25,806)	Nil (42,037,193)
TFLG Tata Floater Fund - Growth	Nil (3,208,064)	Nil (42,037,193)	Nil (3,208,064)	Nil (43,218,402)
SBI - SHF - Liquid Plus-Institutional Plan Growth	Nil (10,226,650)	Nil (122,152,078)	Nil (5,807,755)	Nil (69,642,535)
SBI- Magnum Insta Cash Fund - Cash Option	Nil (3,408,203)	Nil (69,642,535)	Nil (3,408,203)	Nil (69,652,078)
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale Growth	1,435,062 (Nil)	30,000,000 (Nil)	1,435,062 (2,412,084)	30,860,728 (46,768,438)
Kotak Floater Long Term - Growth	2,114,633 (707,234)	32,500,000 (10,000,000)	2,114,633 (2,283,381)	32,906,445 (32,941,190)
ICICI Prudential Flexible Income Plan Growth	595,447 (1,711,509)	103,361,356 (198,499,951)	1,032,789 (1,891,728)	179,592,205 (135,390,318)
ICICI Prudential Liquid Super Institutional Plan - Growth	Nil (550,422)	Nil (74,878,454)	Nil (550,422)	Nil (74,888,086)
DBS Chola Freedom Income STP – Inst-Cum-Org	Nil (Nil)	Nil (Nil)	Nil (712,527.82)	Nil (10,363,290)
Canara Robeco Treasury Advantage Plan - Institutional - Growth	Nil (1,234,593)	Nil (18,000,000)	Nil (1,234,593)	Nil (18,345,316)
Canara Robeco Liquid Find-Institutional - Growth	Nil (617,196)	Nil (10,000,000)	Nil (617,196)	Nil (10,176,024)

Particulars	Purchases		Sales	
	Units	Amount Rupees	Units	Amount Rupees
LIC NOMURA MF Income Plus Fund - Growth Plan	19,531,668 (13,683,500)	246,428,761 (167,056,354)	22,339,497 (8,056,327)	280,424,785 (99,541,620)
LIC Liquid Fund	Nil (4,752,870)	Nil (69,541,620)	Nil (4,752,870)	Nil (69,556,354)
M17G Fortis Money Plus Institutional Growth	Nil (3,915,945)	Nil (52,500,000)	Nil (3,915,945)	Nil (53,339,870)
Reliance Money Manager Fund - Institutional - Growth	Nil (9,006)	Nil (11,000,000)	Nil (9,006)	Nil (11,159,158)
Templeton India Low Duration Fund - Growth	3,919,762 (Nil)	40,000,000 (Nil)	3,919,762 (Nil)	41,030,594 (Nil)
LIC MF Saving Plus Fund - Growth	12,206,517 (Nil)	180,302,577 (Nil)	12,206,517 (Nil)	183,228,761 (Nil)
UTI Treasury Advantage Fund - Inst. Plan	211,849 (Nil)	273,516,732 (Nil)	116,569 (Nil)	152,761,387 (Nil)
UTI-Fixed Income Interval Fund - Monthly Interval Plan II-Growth Plan	1,907,924 (Nil)	20,000,000 (Nil)	1,907,924 (Nil)	20,122,298 (Nil)
UTI Money Market Mutual Fund – Inst. Growth Plan	114,588 (Nil)	125,761,387 (Nil)	114,588 (Nil)	125,794,434 (Nil)
Principal PNB Fixed Maturity Plan - Regular Growth Plan	2,500,000 (Nil)	25,000,000 (Nil)	2,500,000 (Nil)	25,511,000 (Nil)
ICICI Prudential Long Term Floating Rate Plan C-Growth	5,954,065 (Nil)	53,572,237 (Nil)	5,354,065 (Nil)	53,861,356 (Nil)
SBI - SHF - Ultra Short Term Fund - Inst Plan - Growth	3,943,749 (Nil)	47,500,000 (Nil)	9,751,477 (Nil)	118,176,197 (Nil)

Of the above 8,822,955 (Previous year 12,592,225) units remained unsold as on March 31, 2011 and have been shown under Investment (See Schedule 5).

Profit from sale of the above units of ₹ 16,770,607 (Previous year ₹ 10,520,407) in included in other income (See Schedule 12). Figures in brackets are the previous year figures.

(g) There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

(h) Employees Post Retirement Benefits:

The Company has three post employment funded benefit plans, namely gratuity, superannuation and provident fund.

Gratuity is computed as 30 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/ termination/resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation.

The Superannuation (pension) plan for the Company is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. Benefit vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

Net Benefit expense

	March 31, 2011 Rupees	March 31, 2010 Rupees
Current service cost	375,922	902,993
Interest cost on benefit obligation	833,135	676,429
Expected return on plan assets	(737,959)	(674,265)
Net actuarial (gain)/loss recognised	4,149,273	(808,545)
Annual expenses	**4,620,371**	**96,612**

Benefit Asset/(Liability)

	March 31, 2011 Rupees	March 31, 2010 Rupees
Defined benefit obligation	4,282,492	10,098,607
Fair value of plan assets	4,744,566	14,759,174
Benefit Asset/(Liability)	**462,074**	**4,660,567**

Changes in the present value of the defined benefit obligation:

	March 31, 2011 Rupees	March 31, 2010 Rupees
Opening defined benefit obligation	10,098,607	8,728,118
Interest cost	833,135	676,429
Current service cost	375,922	902,993
Benefits Paid	(11,495,768)	Nil
Net actuarial(gain)/loss recognised in year	4,470,596	208,933
Closing defined benefit obligation	**4,282,492**	**10,098,607**

Changes in the fair value of plan assets:

	March 31, 2011 Rupees	March 31, 2010 Rupees
Opening fair value of plan assets	14,759,174	13,485,297
Expected return	737,959	674,265
Contributions	421,878	Nil
Benefits paid	(11,495,768)	-
Actuarial gains/(losses) on fund	321,323	599,612
Closing fair value of plan assets	**4,744,566**	**14,759,174**

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

	March 31, 2011 %	March 31, 2010 %
Discount rate	8.25%	7.75%
Future salary increases	6.00%	4.50%
Rate of interest	5.00%	5.00%

Contributions expected to be made by the Company during the F.Y. 2011-12 is ₹ 323,609.

(i) Expenditure in Foreign Currency:

		Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
(a)	Inventories (OBU), (at CIF Value)	Nil	26,66,836
(b)	Consultancy/Legal fee	4,012,547	16,076,711

(j) Managerial Remuneration:

Remuneration paid/payable to Managers

		Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
(a)	Salaries	3280,200	4,868,460
(b)	Contribution to Provident and other funds	350,640	292,188
(c)	Monetary value of perquisites	1,312,104	1,062,346
		4,942,944	**6,222,994**

(k) Auditor's Remuneration:

Legal and Professional charges include remuneration paid to Auditors as follows:

		Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
(a)	Statutory Audit Fee	300,000	300,000
(b)	Limited review	240,000	240,000
(c)	Audit of Financial Statement under IFRS	600,000	600,000
(d)	Other Audit fees	-	800,000
(e)	Taxation matters	75,000	75,000
(f)	Other Services	600,000	600,000
(g)	Reimbursement of out of pocket expenses	100,000	100,000
		1,915,000	**2,715,000**

(l) List of Related parties and Transactions/Outstanding Balances:

(i) Company exercising significant influence over the Company:

Infrastructure Leasing & Financial Services Ltd.

Transactions/Outstanding balances	**Year ended March 31, 2011 Rupees**	**Year ended March 31, 2010 Rupees**
Expenditure on other service	458,756	1,355,653
Interest on Term Loan	98,174,036	96,498,502
Dividend on equity	949,998	Nil
Payable as at the year end	Nil	60,182
Recoverable as at the year end	532,356	Nil
Equity as at the year end	19,000,000	19,000,000
Term Loan as at the year end	563,576,389	626,007,729
Zero Coupon Bonds (Series B)	Nil	66,690,000

(ii) Company Holding Substantial Interest in voting power of the company

IL&FS Transportation Network Limited

Transactions/Outstanding balances	**Year ended March 31, 2011 Rupees**	**Year ended March 31, 2010 Rupees**
Rent Income	216,000	216,000
Expenditure on other services	3,093,263	78,305
Dividend on equity	23,597,505	Nil
Recoverable at the year end	Nil	117,327
Payable at the year end	3,029,976	Nil
Equity as at the year end	471,950,070	471,950,070

(iii) Enterprise which is controlled by the Company

ITNL Toll Management Services Limited

Transactions/Outstanding balances	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
O & M fees	60,000,000	60,000,000
Fees paid in advance	20,000,000	8,500,000
Investment in Equity Shares	255,000	255,000
Receivable as at the year end	3,555,994	7,000,028

(iv) Key Management Personnel

Mr. Pradeep Puri (President & CEO) (since transferred on 30th September, 2010)

Ms. Monisha Macedo (Manager)

Transactions/Outstanding balances	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Consumer Durable Loan	Nil	489,442
Remuneration paid	16,332,634	39,549,934

(m) Lease obligations:

The Company had taken vehicles under finance lease, reconciliation of minimum lease payments and their present value is as under:

	Minimum Lease Payment (Rupees)	Present value of minimum lease payments (Rupees)	Lease Charges (Rupees)
Amount payable not later than one year	462,518	445,662	16,856
Amount payable later than one year but not later than five years	Nil	Nil	Nil
Total	**462,518**	**445,662**	**16,856**
Previous Year	2,787,431	2,573,733	213,698

The total cost of the vehicle and its carrying amount as at 31.03.2011 is ₹ 4,154,985 (Previous Year ₹ 10,414,316) and ₹ 1,093,011 (Previous Year ₹ 4,110,628) respectively.

(n) Deferred tax

Deferred tax liability has following components:

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	584,520,856	560,952,105
Deferred Tax Assets:		
Unabsorbed Depreciation	456,801,319	477,445,037
Disallowance u/s 43B of Income Tax Act	577,218	730,653
Provision for resurfacing	8,372,609	5,829,810
Net Deferred Tax Liability	**118,769,710**	**76,946,605**

(o) Earning/ (Loss) Per Share

		Year ended March 31, 2011	Year ended March 31, 2010
A	Number of Equity shares of ₹ 10 each fully paid-up at the beginning of the year	186,195,002	186,195,002
B	Number of Equity shares of ₹ 10 each fully paid-up at the year end	186,195,002	186,195,002
C	Weighted Average number of Equity Shares outstanding during the year	186,195,002	186,195,002
D	Net Profit for the Year (₹)	374,930,979	275,544,924
E	**Basic/Diluted Profit per Share (₹)**	**2.01**	**1.48**
F	Nominal value of Equity Share (₹)	10.00	10.00

(p) Previous Year's Comparatives:

Figures for the previous year have been regrouped/reclassified to conform to current year's presentation. Figures in brackets represent negative balance except otherwise stated.

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Harish Mathur
Chief Executive Officer

Director

Director

T.K. Banerjee
Sr. VP & CFO

Monisha Macedo
Manager

Noida
April 21, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

		Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) for the year	426,632,614	404,508,137
	Adjustments For :		
	Depreciation	44,773,435	51,466,340
	Finance Charges	172,916,805	171,799,327
	Loss/(Profit) on Sale of Assets	9,336	318,223
	Other Income	(16,770,607)	(10,520,407)
		627,561,583	617,571,620
	Adjustments for Movement in Working Capital:		
	Decrease/(Increase) in Sundry Debtors	25,624,091	(51,997,009)
	Decrease/(Increase) in Inventories	635,492	(643,381)
	Decrease/(Increase) in Loans and Advances	1,101,682	172,444
	Increase/(Decrease) in Current Liabilities	25,793,793	11,739,677
	Cash From/(Used In) Operating activities	**680,716,641**	**576,843,351**
	Tax Paid	(87,236,253)	(64,931,087)
	Net Cash From/(Used In) Operating activities	**593,480,388**	**511,912,264**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase/Addition to Fixed Assets	(7,343,593)	(1,622,580)
	Proceeds from Sale of Fixed Assets	1,022,445	1,054,705
	Gain/(Loss) on Sale of Units of Mutual Funds	16,770,607	10,520,407
	Cash From/(Used In) Investing Activities	**10,449,459**	**9,952,532**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	(108,567,915)	-
	Repayment of Secured Loan from Banks and Financial Institutions	(313,288,742)	(299,951,920)
	Interest and Finance Charges Paid	(160,907,296)	(160,670,684)
	Cash From/(Used In) Financing Activities	**(582,763,953)**	**(460,622,604)**
	Net Increase/Decrese in Cash and Cash Equivalents	21,165,894	61,242,192
	Cash and Cash Equivalents as at April 1, 2010	256,090,466	194,848,274
	Cash and Cash Equivalents as at March 31, 2011	**277,256,360**	**256,090,466**
	Components of Cash and Cash Equivelants as at:	**March 31, 2011**	**March 31, 2010**
	Cash in hand	63,895	44,991
	Balances with the scheduled banks:		
	- In Current accounts	3,978,556	4,393,250
	- In Deposit accounts	35,600,000	27,500,000
	Short Term Investments (Maturity less than 3 months)	237,613,909	224,152,225
		277,256,360	**256,090,466**

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

		Harish Mathur
Director	Director	Chief Executive Officer
T.K. Banerjee	**Monisha Macedo**	
Sr. VP & CFO	Manager	

Noida
April 21, 2011

AUDITORS' CERTIFICATE

We have verified the above cash flow statement of Noida Toll Bridge Company Limited derived from the audited financial statements of the Company for the year ended March 31, 2011 and found the statement to be in accordance therewith and also with the requirements of Clause 32 of the listing agreement with the Stock exchanges.

For Luthra & Luthra
Chartered Accountants
(Reg No. 00208IN)

Noida
April 21, 2011

Akhilesh Gupta
Partner
(M. No. 89909)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(In terms of amendment to Schedule VI Part IV)

I. Registration Details

Registration No.	:	20-19759	State Code	20
Balance Sheet Date	:	March 31, 2011		

II. Capital Raised during the Year (Amount in ₹ Thousands)

Public Issue	:	NIL	Right Issue	NIL
Bonus Issue	:	NIL	Private Placement (GDR/ESOP)	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liablities	:	5951728	Total Assets	5951728
Source of Funds				
Paid-up Capital	:	1861950	Reserve and Surplus	2584377
Secured Loans		1386631	Deferred Tax Liability	118770
Application of Funds				
Net Fixed Assets	:	5811634	Investments	237869
(including Capital Work-in-progress)				
Net Current Assets	:	(97775)		

IV. Performance of the Company (Amount in ₹ Thousands)

Turnover and Other Income	:	873188	Total Expenditure	446555
Profit/ before Tax	:	426633	Profit after Tax	374931
Earning per Share in ₹	:		Dividend rate %	5

V. Generic Names of three Principal Products/Services of the Company (as per monetary terms)

Item Code No. (ITC Code)	NIL
Product Description	The Company has been set up for the purpose of construction & operation of Delhi Noida Link Bridge Project on Build, Operate, Own and Transfer (BOOT) system.

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

		Harish Mathur
Director	Director	Chief Executive Officer
T.K. Banerjee	**Monisha Macedo**	
Sr. VP & CFO	Manager	

Noida
April 21, 2011

STATEMENT UNDER SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO THE SUBSIDIARY COMPANY

1.	Name of the Company	ITNL Toll Management Services Limited
2.	Financial period of the Subsidiary ended on	March 31, 2011
3.	Holding Company's Interest in the Subsidiary Company	51% of the Equity Share capital of ₹ 500,000
4.	Net aggregate amount of the Profit/(Loss) of the Subsidiary Company (concering the members of Noida Toll Bridge Company Limited) not dealt with or provided for in the accounts of Noida Toll Bridge Company Limited.	
	(a) For the current year	(₹ 367,613)
	(b) For the previous year since it became a subsidiary	(₹ 2,589,925)
5.	Net aggregate amount of the Profit/(Loss) of the Subsidiary Company (concering the members of Noida Toll Bridge Company Limited) dealt with or provided for in the accounts of Noida Toll Bridge Company Limited.	
	(a) For the current year	Nil
	(b) For the previous year since it became a subsidiary	Nil

		Harish Mathur	**Monisha Macedo**	**T.K. Banerjee**
Director	Director	CEO	Manager	Sr. VP & CFO

Noida
April 21, 2011

ITNL TOLL MANAGEMENT SERVICES LIMITED

FOURTH ANNUAL REPORT 2010-2011

BOARD OF DIRECTORS

Harish Mathur

Pradeep Puri

Monisha Macedo

Sandeep Mehndiratta

BANKERS

Canara Bank
C-3, Sector – 1
NOIDA – 201301

AUDITORS

Luthra & Luthra
Chartered Accountants
A-16/9, Vasant Vihar
New Delhi

REGISTERED OFFICE ADDRESS

Toll Plaza, DND Flyway
Noida (UP) 201301

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Fourth Annual Report together with the Audited Accounts and the Auditors' Report for the financial year April 01, 2010 to March 31, 2011.

OPERATIONS

The Company continues to handle the operations and maintenance of the DND Flyway. The traffic on the facility has shown a marginally negative growth of around1.81% p.a during 2010 - 11, over the previous year. The average daily traffic (ADT) during the year was 1,02,394 vehicles on DND Flyway as against 1,04,277 vehicles in the previous year.

The Company has continued in its pursuit of excellence in the field of traffic safety and user satisfaction, resulting in enhanced traffic rule compliance and customer satisfaction levels. The Company with a high level of commitment and drive for excellence, has set very high standards at DND Flyway, in consonance with best international standards and practices in the field of O & M.

It is the first company in India, in the field of O & M operations, to have been awarded ISO 9001:2008 certification.

FINANCIAL RESULTS

(₹ In million)

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
Operation & Maintenance Fees	75.36	68.44
Other Income	0.43	0.03
Operating & Administration Expenses	75.11	68.73
Profit (Loss) before Interest & Depreciation	0.68	(0.26)
Depreciation	1.01	0.72
Provision for Tax/FBT	0.04	0.05
Net Profit/(Loss) carried to Balance Sheet	0.37	(1.03)

DIVIDEND

The Directors do not recommend any dividend for the year.

PUBLIC DEPOSIT

The Company has not accepted any deposits from the public during the year under review.

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees drawing remuneration as set out under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The Company does not own any manufacturing facilities hence particulars with regard to Energy Conservation & Technology Absorption are not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned any foreign exchange during the year. The foreign exchange outgo for the Financial Year was ₹ 416,675/-.

STATUTORY AUDITORS

Luthra & Luthra, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and have expressed their willingness to continue as Auditors, if re-appointed.

DIRECTORS

During the year under review Mr. M. K. Mohan, Nominee Director, resigned from the Board of Directors w.e.f. February 8, 2011.

In accordance with the provisions of the Companies Act, 1956, Mr. Harish Mathur and Mr. Sandeep Mehndiratta, (Nominee Director, IL & FS Transportation Networks Limited) were appointed as Additional Directors, representing ITNL, at the meeting of the Board of Directors of the Company held on November 10, 2010, and vacate their offices at the forthcoming Annual General Meeting of the Company. The Company has received proposals from the members under Section 257 of the Companies Act, 1956, for the appointment of Mr. Harish Mathur and Mr. Sandeep Mehndiratta as Directors.

In accordance with the provisions of the Companies Act, 1956, Ms. Monisha Macedo is due to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 274 of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Section 217 (2AA) of the Companies Act, 1956, as amended in December 2000, required the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records and preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing and on the basis of representation received from the operating management, and after due enquiry, it is confirmed that:

1. In the preparation of the annual accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.

2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that.

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation for the dedication and commitment of employees at all levels, who have contributed to the success of the Company.

By order of the Board

For ITNL Toll Management Services Limited

Harish Mathur	**Monisha Macedo**
Director	Director

Place : Noida
Dated : July 21, 2011

AUDITORS' REPORT

To the Members of

ITNL Toll Management Services Limited

Noida

1. We have audited the attached Balance Sheet of ITNL Toll Management Services Limited as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies' Auditors Report Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (the 'Order'), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the said Order, to the extent applicable to the company.

4. Further we report that:

   (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books;

   (c) the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;

   (d) in our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.

   (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors are disqualified as at 31st March, 2011, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

   (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

      i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and

      ii. in the case of the Profit and Loss Account, of the loss for the year ended on that date.

      iii. In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

Place : Noida
Date : April 21, 2011

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1. a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.

   c) The company has not disposed off substantial part of fixed assets during the year.

2. a) As per the information and explanations given to us, inventories have been physically verified at reasonable interval during the year by the Management.

   b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

   c) On the basis of our examination, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and book records are not material and have been properly dealt with in the books of accounts.

3. The Company has not taken / granted any secured or unsecured loan from / to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. We have not observed any failure on the part of the company to correct major weakness in internal control system.

5. As per the information and explanation given to us, there are no transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.

6. According to the information and explanations given to us the company has not accepted deposits from the public.

7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

8. a) According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund; employees state insurance, income tax, sales tax, wealth tax, service tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues outstanding as at 31 March, 2011 for a period of more than six months from the date they became payable.

   b) According to the information and explanation given to us, there is no disputed due on account of provident fund, investor education and protection fund; employees state insurance, sales tax, wealth tax, income tax, service tax and cess.

9. As per the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

10. Fund raised on short- term basis has not been used for long-term investment and vice versa.

11. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies' Act 1956.

12. The company has not raised money by public issue during the year.

13. Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the company has been noticed or reported during the year.

14. Other clauses i.e. (viii), (x), (xi), (xii), (xiii), (xiv), (xvi), (xix), of the order are not applicable to the Company.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

Place : Noida
Date : April 21, 2011

BALANCE SHEET
AS AT MARCH 31, 2011

	Schedule	As on March 31, 2011		As on March 31, 2010
		Rupees	Rupees	Rupees
SOURCES OF FUNDS				
SHAREHOLDER'S FUNDS				
(a) Share Capital	A		500,000	500,000
TOTAL			**500,000**	**500,000**
APPLICATION OF FUNDS				
FIXED ASSETS	B			
(a) Gross Block		4,433,798		3,773,837
(b) Accumulated Depreciation		2,104,871		1,236,776
(c) Net Block			**2,328,927**	**2,537,061**
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories		1,241,651		1,140,137
(b) Sundry Debtors	C	4,540,968		706,138
(c) Cash and Bank Balances	D	5,535,674		4,885,764
(d) Loans and Advances	E	24,458,870		19,696,875
			35,777,163	**26,428,914**
LESS: CURRENT LIABILITIES AND PROVISIONS	F			
(a) Current Liabilities		35,992,858		27,767,915
(b) Provisions		4,815,770		3,532,985
			40,808,628	31,300,900
NET CURRENT ASSETS			**(5,031,465)**	**(4,871,986)**
PROFIT AND LOSS ACCOUNT (DEBIT BALANCE)			3,202,538	2,834,925
TOTAL			**500,000**	**500,000**
For Notes forming part of the Accounts, refer to Schedule	K			

The schedules referred to above form an integral part of the Balance Sheet and Profit and Loss Account

As per our separate report of even date attached
For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

Place: Noida
Date: April 21, 2011

For and on behalf of the Board of Directors

Director Director

Vice President

ITNL TOLL MANAGEMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
INCOME			
Income From Operations	G	75,362,726	68,438,303
Other Income	H	430,326	30,536
		75,793,052	**68,468,839**
EXPENDITURE			
Operation & Administrative Expenses	I	75,031,010	68,715,551
Finance Charges	J	76,000	9,679
Depreciation	B	1,008,655	720,170
		76,115,665	**69,445,400**
Profit/(Loss) For the Period		(322,613)	(976,561)
Provision for Tax			
Income Tax (Current Period)		(45,000)	-
Income Tax (Earlier Period)		-	(51,696)
Profit/(Loss) After Tax		(367,613)	(1,028,257)
Profit/(Loss) brought forward		(2,834,925)	(1,806,668)
Profit/(Loss) carried to Balance sheet		**(3,202,538)**	**(2,834,925)**
Basic and Diluted Profit/(Loss) per Equity Share (in ₹)		(7.35)	(20.57)
For Notes forming part of the Accounts, refer to Schedule	K		

The schedules referred to above form an integral part of the Balance Sheet and Profit and Loss Account

As per our separate report of even date attached
For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

Place: Noida
Date: April 21, 2011

For and on behalf of the Board of Directors

Director Director

Vice President

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENT

	As on March 31, 2011 Rupees	As on March 31, 2010 Rupees
SCHEDULE A		
SHARE CAPITAL		
Authorised		
50,000 Equity Shares of ₹ 10/- each	500,000	500,000
Issued, Subscribed & paid-up Share Capital		
50,000 Equity Shares of ₹ 10/- each Fully Paid-up) (Out of above 25,500 Equity shares are being held by the Holding Company, Noida Toll Bridge Company Limited)	500,000	500,000
	500,000	500,000

SCHEDULE B: FIXED ASSETS

Rupees

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2010	Additions	Deletion	As on 31.03.2011	As on 01.04.2010	For the Period	Deletion	As on 31.03.2011	As on 31.03.2011	As on 31.03.2010
Office Equipment	1,607,702	408,892	318,956	1,697,638	549,124	408,645	130,403	827,366	870,272	1,058,578
Furniture and Fixtures	1,069,652	141,519	12,500	1,198,671	241,394	167,827	3,988	405,233	793,438	828,258
Computers	1,096,483	634,029	193,023	1,537,489	446,258	432,183	6,169	872,272	665,217	650,225
TOTAL	**3,773,837**	**1,184,440**	**524,479**	**4,433,798**	**1,236,776**	**1,008,655**	**140,560**	**2,104,871**	**2,328,927**	**2,537,061**
Previous Year (₹)	2,811,872	1,027,965	66,000	3,773,837	535,694	720,170	19,088	1,236,776	2,537,061	2,276,178

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENT

	As on March 31, 2011 Rupees	As on March 31, 2010 Rupees
SCHEDULE C		
SUNDRY DEBTORS		
(Considered Good)		
Outstanding for more than 6 months	-	-
Others	4,540,968	706,138
	4,540,968	**706,138**
SCHEDULE D		
CASH AND BANK BALANCE		
Cash in Hand	4,101,952	3,641,641
Balance in Scheduled Bank		
- in Current Account	1,433,722	1,244,123
	5,535,674	**4,885,764**
SCHEDULE E		
LOANS AND ADVANCES		
(Unsecured considered good)		
Advances/Income Recoverable in Cash or Kind or for Value to be received	1,174,317	1,319,013
Advance Tax (net of provisions)	23,284,553	18,377,862
	24,458,870	**19,696,875**
Maximum amount due from directors	Nil	Nil
SCHEDULE F		
(a) CURRENT LIABILITIES		
Sundry Creditors	11,220,873	15,284,565
Advance payment and unexpired discount	20,000,000	8,500,000
Other Liabilities	4,771,985	3,983,350
	35,992,858	**27,767,915**
(b) PROVISIONS		
Provision for employees benefit	4,815,770	3,532,985
	4,815,770	**3,532,985**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENT

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
SCHEDULE G		
INCOME FROM OPERATIONS		
Operation and Maintainence Fees	60,000,000	60,000,000
Service Fees	15,362,726	8,438,303
	75,362,726	**68,438,303**
SCHEDULE H		
OTHER INCOME		
Other Income	430,326	30,536
	430,326	**30,536**
SCHEDULE I		
ADMINISTRATIVE EXPENSES		
Salaries, Wages and Bonus (includes provision)	38,472,227	31,451,219
Contribution to Provident Fund and Others	4,167,327	2,946,873
Staff Welfare	3,097,232	3,165,280
Legal and Professional Charges	1,287,320	1,145,585
Insurance Expenses	196,572	139,306
Travelling and Conveyence Expenses	1,719,586	1,319,804
Advertisement Expenses	6,688	10,625
Power and Fuel	2,108,604	1,714,667
Security charges	7,112,228	5,482,277
Stores and Spares	4,841,601	5,099,602
Repair and Maintenance - Bridge	9,883,889	14,062,759
Repair and Maintainence - Office	410,181	475,385
Telephone, Internet and Postage	551,865	699,756
Printing and Stationery	526,075	627,258
Rates and taxes	4,103	16,738
Other Expenses	645,512	358,417
	75,031,010	**68,715,551**
SCHEDULE J		
Finance Charges		
Bank Charges	76,000	9,679
	76,000	**9,679**

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENT

SCHEDULE K : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(1) Background

ITNL Toll Management Services Limited (ITMSL) is a public limited company incorporated and domiciled in India on 22nd June, 2007 with its registered office at Toll Plaza, DND Flyway, Noida - 201301, Uttar Pradesh, India. The financial statements of ITMSL are the responsibility of the management of the Company.

ITMSL has been incorporated to provide services and consultancy in the areas of operations, toll collections, routine and procedure maintenance, engineering, design, supply, installation, commissioning of toll and traffic management system. ITMSL has started operations and management of Noida Toll Bridge Project w.e.f. 1st August, 07.

(2) SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements of ITMSL have been prepared on accrual basis of accounting and in accordance with the provisions of the Companies Act 1956 and comply with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis. The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

(b) Significant accounting judgements and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(c) Fixed Assets

Fixed assets have been stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

(d) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Office Equipment	5 years
Furniture and Fixtures	7 years
Computers	3 years

(e) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

(f) Inventories

Inventories are valued at the lower of Cost or Net Realisable value. Cost is recognised on First-In-First-Out basis.

(g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(h) Employee costs

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the period in which the associated services are rendered by employees of the Company.

The leave balance is classified as short-term and long-term based on the best estimates after considering the past trends. The short term leave encashment liability for the expected leave to be encashed has been measured on actual components eligible for leave encashment and expected short-term leave to be availed is valued at total cost to the Group. Long-term leave has been valued on actuarial basis.

The Company has two retirement benefit plans in operation viz. Gratuity, Provident Fund. Provident Fund is defined contribution plans whereby the Company has to deposit a fixed amount to the fund every month.

The Gratuity plan for the Company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method at each reporting date. Actuarial gains and losses are recognised in full in the period in which they occur.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

Operation and Maintenance Fees

Operation and Maintenance Fees is recognised on accrual basis in accordance with contractual rights.

Service Charges

Service charges are recognised on accrual basis, in respect of revenue recovered for the various business auxiliary services provided to the parties.

(j) Expenditure

Expenditures have been accounted for on the accrual basis and provisions have been made for all known losses and liabilities.

(k) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax is determined based on the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one accounting period and are capable of reversal in one or subsequent periods. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

(l) CENVAT Credit

CENVAT (Central Value Added Tax) in respect of Service Tax is accounted on accrual basis on eligible services. The balance of CENVAT Credit is reviewed at each reporting date and amount estimated to be unutilised is charged to the Profit and Loss Account for the period.

(m) Preliminary Expenditure

Preliminary expenditures have been written off in the period in which incurred.

(n) Earnings per Share

Basic earning per share is calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(3) NOTES TO ACCOUNTS

(a) Accumulated losses of the Company have exceeded its net worth as on March 31, 2011. The Company is economically dependent on its parent company for necessary financial and other assistance. The continuity of the Company as a going concern is further subject to continuation of O&M agreement with its parent company. The promoter of the Company has assured to provide necessary financial and other assistance to help running its operations smoothly in the ensuing years. Therefore the accounts of the Company have been prepared under going concern assumptions.

(b) Contingent Liabilities:

Contingent Liabilities in respect of:

		As at March 31, 2011	**As at March 31, 2010**
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(ii)	Claims not acknowledged as debt by the Company	Nil	Nil

(c) Employees Post Retirement Benefits:

The Company has two post employment benefit plans, namely Gratuity and Provident Fund.

Gratuity is computed as 15 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/ termination/ resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme. The Company makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

Net Benefit expense

	Year ended March 31, 2011 Rupees	**Year ended March 31, 2010 Rupees**
Current service cost	552,299	332,827
Interest cost on benefit obligation	64,522	39,872
Expected return on plan assets	(44,069)	(14,487)
Net actuarial(gain)/loss recognised	141,266	(38,268)
Expense for the period	**714,018**	**319,944**

Benefit Liability

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Defined benefit obligation	1,542,317	784,230
Fair value of plan assets	(1,028,299)	(608,343)
Benefit Liability	**514,018**	**175,887**

Changes in the present value of the defined benefit obligation are as follows:

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Opening defined benefit obligation	784,230	435,423
Interest cost	64,522	39,872
Current service cost	552,299	332,827
Expected return on plan assets	-	-
Net actuarial(gain)/loss recognised	141,266	(23,892)
Closing defined benefit obligation	**1,542,317**	**784,230**

Changes in the fair value of plan assets are as follows:

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Opening fair value of plan assets	608,343	-
Expected return	44,069	14,487
Contributions	375,887	579,480
Benefits paid	-	-
Actuarial gains/(losses) on fund	-	14,376
Closing fair value of plan assets	**1,028,299**	**608,343**

The principal assumptions used in determining post-employment benefit obligations for the Company's plans are shown below:

	March 31, 2011 %	March 31, 2010 %
Discount rate	8.25	7.75
Future salary increases	6.00	4.50
Rate of interest	5.39	5.00

(c) Expenditure in Foreign Currency

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
i. Consultancy	-	124,900
ii. Store and Spares	416,675	705,560
	416,675	**830,460**

(d) Auditor's Remuneration:

Legal and Professional charges include remuneration paid to Auditors as follows:

		Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
(a)	As Statutory Auditors	475,000	300,000
(b)	Income Tax Matters	100,000	75,000
(c)	Out of pocket expenses	75,000	50,000
		650,000	**425,000**

(e) List of Related parties and Transactions/Outstanding Balances:

(i) Holding Company of the Company

Noida Toll Bridge Company Limited

Transactions/Outstanding balances	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Service Income	60,000,000	60,000,000
Fees received in advance	20,000,000	8,500,000
Payable at the Period end	3,555,994	7,000,028
Equity as at the Period end	255,000	255,000

(ii) Company Holding Substantial Interest in voting power of the Company

IL&FS Transportation Networks Limited

Outstanding balances	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Equity as at the Period end	245,000	245,000

(iii) Key Managerial Personnel

Col. D.S. Yadav (C.G.M.) (since resigned)

Transactions	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Remuneration	3,387,934	1,919,856

(f) There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

(g) Deferred Tax Asset

Deferred Tax Assets has not been recognized in view of uncertainty of reversal of the same in the near future.

(h) Earning Per Share:

		Year ended March 31, 2011	Year ended March 31, 2010
BASIC / DILUTED PROFIT PER SHARE			
A.	Number of Equity shares of ₹ 10 each fully paid-up at the beginning of the period	50,000	50,000
B.	Number of Equity shares of ₹ 10 each fully paid up at the end of Period	50,000	50,000
C.	Weighted Average number of Equity Shares outstanding during the Period	50,000	50,000
D.	Net Profit/(Loss) for the Period	(367,613)	(1,028,257)
E.	**Basic/ Diluted Profit/ (Loss) per Share**	**(7.35)**	**(20.57)**

(i) Previous period figures have been regrouped/rearranged wherever necessary to meet the current period classification. Figures in brackets represent negative balance except otherwise stated.

For and on behalf of
ITNL Toll Management Services Limited

Director Director

Vice President

Place: Noida
Date : April 21, 2011

ITNL TOLL MANAGEMENT SERVICES LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2011

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Cash Flows from Operating Activities		
Profit/(Loss) before taxes	(322,613)	(976,561)
Adjustment for :		
- Depreciation	1,008,655	720,170
- Loss on sale of Fixed Assets	349,144	45,911
Operating Profit before working capital changes	**1,035,186**	**(210,480)**
Adjustments for Movement in Working Capital		
Decrease/(Increase) in Sundry Debtors	(3,834,830)	(80,879)
Decrease/(Increase) in Inventories	(101,514)	299,999
Decrease/(Increase) in Loans and Advances	144,696	(305,789)
Increase/(Decrease) in Current Liabilities and Provisions	9,507,728	7,747,780
Cash Flow from Operating Activities	**6,751,266**	**7,450,631**
Taxes Paid	(4,951,691)	(7,202,717)
Net Cash Flow from Operating Activities	**1,799,575**	**247,914**
Cash Flow from Investing Activities		
Fixed Assets purchased	(1,184,440)	(1,027,965)
Sale of Fixed Assets	34,775	1,001
	(1,149,665)	**(1,026,964)**
Cash Flow from Financing Activities	-	-
	-	-
Total Cash Flows from Operating, Investing and Financing Activities	649,910	(779,050)
Cash and Cash equivalent at the beginning of the period	4,885,764	5,664,814
Cash and Cash equivalent at end of the period	**5,535,674**	**4,885,764**
Components of Cash and Cash Equivalents as at:		
Cash in hand	4,101,952	3,641,641
Balance in Scheduled Bank		
- in Current Account	1,433,722	1,244,123
	5,535,674	**4,885,764**

As per our separate report of even date
For LUTHRA & LUTHRA
Chartered Accountants
Reg. No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Place: Noida
Date: April 21, 2011

For and on behalf of the Board of Directors

Director

Director

Vice President

CONSOLIDATED ACCOUNTS

AUDITORS' REPORT

To The Board of Directors
NOIDA TOLL BRIDGE COMPANY LIMITED
On the Consolidated Financial Statements
Of "Noida Toll Bridge Company Limited" and its
Subsidiary "ITNL Toll Management Services Limited"

1. We have audited the attached Consolidated Balance Sheet of Noida Toll Bridge Company Limited and its subsidiary as at March 31, 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We report that:

   (a) The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statement' issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Noida Toll Bridge Company Limited and its subsidiary.

   (b) On the basis of the information and explanations given to us and on consideration of the separate audit reports on the individual audited financial statements of Noida Toll Bridge Company Limited and its subsidiary, we are of the opinion that:

      i. The consolidated balance sheet gives a true and fair view of the consolidated state of affairs of Noida Toll Bridge Company Limited and its subsidiary as at March 31, 2011;

      ii. The consolidated profit and loss account gives true and fair view of the consolidated profit of Noida Toll Bridge Company Limited and its subsidiary for the year ended on that date; and

      iii. The consolidated cash flow statement gives a true and fair view of the consolidated cash flow of Noida Toll Bridge Company Limited and its subsidiary for the year ended on that date.

For Luthra & Luthra
Chartered Accountants
Reg No. 002081N

Akhilesh Gupta
Partner
(M. No. 89909)

Place : Noida
Date : April 21, 2011

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 Rupees	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Equity Share Capital	1	1,861,950,020		1,861,950,020
Reserve and Surplus	2	2,581,419,034		2,315,423,583
			4,443,369,054	4,177,373,603
LOAN FUNDS				
Secured Loans	3		1,386,631,156	1,689,973,391
Deferred Tax Liability			118,769,710	76,946,605
			5,948,769,920	5,944,293,599
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	4	6,157,836,739		6,155,214,144
Less: Depreciation		343,873,857		300,453,434
Net Block			5,813,962,882	5,854,760,710
INVESTMENTS	5		237,613,909	224,152,225
CURRENT ASSETS, LOANS AND ADVANCES				
Inventories	6	2,167,715		2,701,693
Sundry Debtors	7	38,724,672		60,597,740
Cash and Bank balances	8	45,178,125		36,824,005
Loans and Advances	9	135,865,702		57,483,297
		221,936,214		157,606,735
LESS: CURRENT LIABILITIES AND PROVISIONS	10	324,743,085		292,226,071
NET CURRENT ASSETS			(102,806,871)	(134,619,336)
			5,948,769,920	5,944,293,599
For Notes forming part of the Accounts, refer to Schedule	15			

The schedules referred to above form an integral part of the Balance Sheet and Profit and Loss Account

As per our report of even date attached.

For LUTHRA & LUTHRA
Chartered Accountants
Reg No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Director

Harish Mathur
Chief Executive Officer

T.K. Banerjee
Sr. VP & CFO

Monisha Macedo
Manager

Noida
April 21, 2011

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	For the Year ended March 31, 2011 Rupees	For the Year ended March 31, 2010 Rupees
INCOME			
Income from Operations	11	858,481,152	849,649,928
Other Income	12	30,499,478	18,160,227
		888,980,630	**867,810,155**
EXPENDITURE			
Operating and Administration Expenses	13	243,895,734	240,283,063
Finance Charges	14	172,992,805	171,809,006
Depreciation/Amortisation	4	45,782,090	52,186,510
		462,670,629	**464,278,579**
PROFIT FOR THE YEAR		426,310,001	403,531,576
Provision for Taxation :			
Income Tax		(92,892,623)	(68,797,854)
MAT Credit		82,969,093	-
Deferred Tax		(41,823,105)	(60,217,055)
PROFIT AFTER TAX FOR THE YEAR		374,563,366	274,516,667
Minority Interest		-	-
PROFIT FOR THE YEAR		374,563,366	274,516,667
Balance Brought forward		854,395,244	584,794,486
Amount available for appropriations		1,228,958,610	859,311,153
APPROPRIATIONS			
Debenture Redemption Reserve		5,899,091	4,915,909
Interim Dividend		93,104,429	-
Dividend Tax		15,463,486	-
Profit carried to Balance sheet		1,114,491,604	854,395,244
		1,228,958,610	**859,311,153**
Basic/Diluted Profit per Equity Share (in ₹)		2.01	1.47

For Notes forming part of the Accounts, refer to Schedule 15

The schedules referred to above form an integral part of the Balance sheet and Profit and Loss Account

As per our report of even date attached.

For LUTHRA & LUTHRA
Chartered Accountants
Reg No. 002081N

Akhilesh Gupta
Partner
M. No. 89909

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director

Director

Harish Mathur
Chief Executive Officer

T.K. Banerjee
Sr. VP & CFO

Monisha Macedo
Manager

Noida
April 21, 2011

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 1			
SHARE CAPITAL			
Authorised			
200,000,000 (Previous Year 200,000,000) Equity Shares of ₹ 10 each		2,000,000,000	2,000,000,000
Issued, Subscribed and Paid up			
186,195,002 (Previous Year 186,195,002) Equity Shares of ₹ 10 each Fully Paid up		1,861,950,020	1,861,950,020
SCHEDULE 2			
RESERVES AND SURPLUS			
Securities Premium		1,446,280,612	1,446,280,612
Debenture Redemption Reserve			
Opening Balance	14,747,727		9,831,818
Transfer from Profit & Loss Account	5,899,091		4,915,909
		20,646,818	14,747,727
Profit and Loss Account		1,114,491,604	854,395,244
		2,581,419,034	**2,315,423,583**

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 3			
LOAN FUNDS			
Secured Loans			
a) Debentures and Bonds			
10,815 Deep Discount Bonds of face value of ₹ 20,715 each			
(See Note 2(d) (i) of Schedule 15)	224,032,725		224,032,725
Less: Unexpired Discount	69,904,267		81,978,845
		154,128,458	142,053,880
Accumulated Liability of ZCB (Series B)			
(See Note 2(c) and 2(d) (ii) of Schedule 15)			
Opening balance	216,614,580		416,566,500
Less: Repayment during the year	216,614,580		199,951,920
		-	216,614,580
b) Term Loans (See Note 2(d) (iii),(iv), (v) and (vi) of Schedule 15)			
Banks	382,117,711		392,465,804
Financial Institutions	286,362,936		310,257,665
Others	563,576,389		626,007,729
		1,232,057,036	1,328,731,198
c) Lease Finance (See Note 2(j) of Schedule 15)		445,662	2,573,733
		1,386,631,156	**1,689,973,391**

Note:

1. Deep Discount Bonds issued at ₹ 5000 each would be redeemed at ₹ 20,715 at the end of the 16th year from the date of allotment i.e. November 3, 1999 as per Scheme of restructuring of DDBs approved by Honourable Allahabad High Court.

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 4
FIXED ASSETS
(See note 1(d) (f) (g) (h) (i) of Schedule 15)

(Amount in Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.04.2010	Additions	Deletions / Adjustment	As at 31.03.2011	As at 01.04.2010	For the Period	Deletions / Adjustment	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
INTANGIBLE ASSETS	6,013,412,519	-	-	6,013,412,519	237,365,733	30,904,280	-	268,270,013	5,745,142,506	5,776,046,786
	6,013,412,519	**-**	**-**	**6,013,412,519**	**237,365,733**	**30,904,280**	**-**	**268,270,013**	**5,745,142,506**	**5,776,046,786**
TANGIBLE ASSETS										
Advertisement Structures	46,037,582			46,037,582	31,924,081	4,546,440		36,470,521	9,567,061	14,113,501
Leasehold Building	46,200,427			46,200,427	2,791,397	743,685		3,535,082	42,665,345	43,409,030
Plant and Machinery										
- Data Processing Equipment	6,216,135	1,117,193	(409,233)	6,924,095	3,919,835	1,545,598	(207,601)	5,257,832	1,666,263	2,296,300
- Office Equipment	16,019,411	1,651,913	(1,690,077)	15,981,247	10,172,478	3,003,563	(1,112,805)	12,063,236	3,918,011	5,846,933
Vehicles	14,694,209	3,437,337	(676,503)	17,455,043	8,204,291	3,325,280	(416,826)	11,112,745	6,342,298	6,489,918
(Refer Note (A) below)										
Furniture and Fixtures	12,633,861	193,519	(1,001,554)	11,825,826	6,075,619	1,713,244	(624,435)	7,164,428	4,661,398	6,558,242
	141,801,625	**6,399,962**	**(3,777,367)**	**144,424,220**	**63,087,701**	**14,877,810**	**(2,361,667)**	**75,603,844**	**68,820,376**	**78,713,924**
	6,155,214,144	**6,399,962**	**(3,777,367)**	**6,157,836,739**	**300,453,434**	**45,782,090**	**(2,361,667)**	**343,873,857**	**5,813,962,882**	**5,854,760,710**
Previous Year	6,158,313,254	2,451,044	(5,550,154)	6,155,214,144	252,397,238	52,186,510	(4,130,314)	300,453,434	5,854,760,710	5,905,916,016

Notes:

(A) Vehicles include ₹ 4,154,985 (Previous Year ₹ 104,14,316) for assets acquired under Finance Lease.

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 5		
INVESTMENTS		
Current, Quoted, other than Trade Investments		
UTI Treasury Advantage Fund - Institutional Plan - Growth Option - 95,280.473 (Previous Year NIL) units of face value Of ₹ 1000 each	125,794,435	–
LIC NOMURA MF Income Plus Fund - Growth Plan - 2,819,343.446 (Previous Year 5627172.516) units of face value of ₹ 10 each	36,988,094	69,556,354
Templeton India Ultra Short Bond Fund-Super Institutional Plan - Growth 5,908,331.350 (Previous Year NIL) units of face value of ₹ 10 each	74,831,380	–
Templeton Floating Rate Income Fund Long Term Plan - Institutional Growth - NIL (Previous Year 719,982.406) units of face value of ₹ 10 each	–	10,055,707
SBI - SHF - Ultra Short Term Fund - Inst Plan - Growth - NIL (Previous Year 5,807,727.688) units of face value ₹ 10 each	–	69,652,078
ICICI Prudential Flexible Income Plan Premium - Growth - NIL (Previous Year 437,342.788) units of face value ₹ 100 each	–	74,888,086
Note: The Net Asset Value of quoted investments as at the year ended - ₹ 237,996,952 (Previous Year ₹ 224,203,304)		
	237,613,909	**224,152,225**
SCHEDULE 6		
INVENTORIES		
Electronic Cards and 'On Board Units'	926,064	1,561,556
Consumables	1,241,651	1,140,137
	2,167,715	**2,701,693**

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 7		
SUNDRY DEBTORS (Unsecured, Considered Good)		
Debts Outstanding for more than six months	15,837,774	15,929,809
Debts Outstanding for less than six months	22,886,898	44,667,931
	38,724,672	**60,597,740**
SCHEDULE 8		
CASH AND BANK BALANCES		
Cash in Hand	4,165,847	3,686,632
Balances with Scheduled Banks		
- In Current Accounts	5,412,278	5,637,373
- Fixed Deposits	35,600,000	27,500,000
	45,178,125	**36,824,005**
SCHEDULE 9		
LOANS AND ADVANCES		
(Unsecured,Considered good)		
a) Advances/Income Recoverable in Cash or in Kind or for Value to be Received	5,374,373	14,552,024
b) Advance Payment against Taxes	45,631,531	40,832,068
c) MAT Credit Entitlement	82,969,093	-
d) Deposits	1,890,705	2,099,205
	135,865,702	**57,483,297**
Amounts due from Directors	NIL	NIL
Maximum amount due from Directors during the year	NIL	NIL

SCHEDULES FORMING PART OF THE ACCOUNTS

	As at March 31, 2011 Rupees	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 10			
CURRENT LIABILITIES AND PROVISIONS			
a) Current Liabilities			
Sundry Creditors	10,903,494		8,420,267
Advance Payments and Unexpired Discounts	20,415,421		26,617,705
Interest Accured but not Due on Secured Loans	585,616		650,685
Other Liabilities	109,930,297		97,479,527
		141,834,828	133,168,184
b) Provisions			
Provision for Overlay	100,167,858		91,912,730
(See Note 2(f) of Schedule 15)			
Provision for Taxes	11,228,256		5,724,114
Provision for Retirement Benefits and other benefits	41,955,286		31,864,186
(See Note 2(h) of Schedule 15)			
Provision Others	29,556,857		29,556,857
(See Note 2(b) of Schedule 15)			
		182,908,257	
		324,743,085	**292,226,071**

SCHEDULES FORMING PART OF THE ACCOUNTS

	For the Year ended March 31, 2011 Rupees	For the Year ended March 31, 2011 Rupees	For the Year ended March 31, 2010 Rupees
SCHEDULE 11			
INCOME FROM OPERATIONS			
Toll Revenue		698,701,651	709,193,596
License Fee			
Space for Advertisement	119,797,499		99,655,101
Office Space	18,240,000		17,021,301
Others	21,742,002		23,779,930
		159,779,501	140,456,332
		858,481,152	**849,649,928**
SCHEDULE 12			
OTHER INCOME			
Profit on Sale of Units of Mutual Fund		16,770,607	10,520,407
Miscellaneous Income		13,728,871	7,639,820
		30,499,478	**18,160,227**

SCHEDULES FORMING PART OF THE ACCOUNTS

	For the Year ended March 31, 2011 Rupees	For the Year ended March 31, 2010 Rupees
SCHEDULE 13		
OPERATING AND ADMINISTRATION EXPENSES		
Salaries, Wages and Bonus	76,299,300	91,236,935
Contribution to Provident and Other Funds	11,656,734	7,001,191
Staff Welfare Expenses	7,018,258	7,923,109
Consumption of Cards and On Board Unit	1,526,029	2,684,470
Stores and Spares	4,841,601	5,099,602
Legal and Professional Charges	19,608,284	34,121,258
Agency Fees	3,881,452	3,255,000
Insurance Expenses	4,948,182	5,965,276
Travelling and Conveyance	4,598,570	5,528,452
Advertisment and Business Promotion Expenses	1,664,728	1,473,367
Rent	-	264,000
Repair and Maintenance - DND	10,327,002	20,616,573
Repair and Maintenance - Others	2,240,140	2,797,941
Security Expenses	7,112,228	5,482,277
Telephone, Fax and Postage	3,304,700	3,083,082
Electricity Expenses-Road, Bridges and Others	13,156,544	12,382,821
Rates and Taxes	3,603,432	7,464,128
License Fee	54,497,156	10,625,359
Director’s Sitting Fees	980,000	760,000
Loss on Sale of Assets	358,480	364,134
Printing and Stationery	2,954,149	3,067,655
Overlay Expenses	8,255,128	8,255,129
Other Expenses	1,063,637	831,304
	243,895,734	**240,283,063**
SCHEDULE 14		
FINANCE CHARGES		
Interest on Deep Discount Bonds	12,074,578	11,128,643
Interest on Term Loan	160,494,057	160,009,844
Other Finance Charges (Includes Lease Finance Charges ₹ 173,561 (Previous year ₹ 434,621)	424,170	670,519
	172,992,805	**171,809,006**

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE 15: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(1) Significant Accounting Policies

(a) Principles of Consolidation

(i) The Consolidated Financial Statements present the Consolidated Accounts of Noida Toll Bridge Co. Ltd. (Company), and it's Subsidiary ITNL Toll Management Services Limited (hereinafter referred as "Group".)

(ii) The financial statements of the Group have been consolidated on a line-by-line basis to the extent possible after eliminating intra-group balances, intra-group transactions and unrealized profits in accordance with Accounting Standard 21 on "Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

(b) Basis of Preparation

The financial statements of group have been prepared on accrual basis of accounting and in compliance with the mandatory Accounting Standards and Draft Guidance note "Accounting for Service Concession Arrangements" issued by The Institute of Chartered Accountants of India.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis except for the intangible asset which has been valued at cost i.e. fair value of the construction services in accordance with Draft Guidance Note "Accounting for Service Concession Arrangement". The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

(c) Early adoption of Exposure Draft of Guidance Note "Accounting for Service Concession Agreement"

The Institute of Chartered Accountants of India has issued Exposure Draft of the Guidance Note (Guidance Note) on Accounting for Service Concession Arrangements. Early application of Guidance Note is permitted. The Group has early adopted the Guidance Note with effect from first day of Financial Year 2008-2009 i.e. April 1, 2008.

The Company has determined that the intangible asset model under the guidance Note is applicable to the Concession. In particular, the Company notes that users pay tolls directly so the granter does not have primary responsibility to pay the operator.

In order to facilitate the recovery of the project cost and 20% designated returns through collection of toll and development rights, the grantor has guaranteed extensions to the terms of the Concession, initially set at 30 years. The Company has received an "in-principle" approval for development rights from the grantor. However the Company has not yet entered into any agreement with the grantor which would constitute an assurance from the grantor to facilitate the recovery of shortfalls. Management recognizes that the development right agreement when executed will give rise to financial assets in their own right. At present, development rights have not been recognised.

Delhi Noida Toll Bridge alongwith the Mayur Vihar link road has been recognised as intangible assets on adoption of Exposure Draft of Guidance Note on Accounting for Service Concession Arrangements.

Company recognizes the fact that the Exposure Draft of Guidance Note on Accounting for Service Concession that has been applied by the Company is still in a draft stage and the final versions may differ from the draft that has been applied in preparing the financial statements. On finalisation of the Guidance Note, Company will revisit the assumptions and premises used, determine the appropriate model for the concession and make necessary adjustments, effected in accordance with guidelines and in particular AS-5, Accounting Policies, Changes in Accounting Estimates and Errors.

(d) Significant accounting judgements and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Significant assumptions used in accounting for the intangible asset are given below:

- The Company has concluded that as operators of the bridge, it has provided construction services to NOIDA, the grantor, in exchange for an intangible asset, i.e. the right to collect toll from road users during the Concession period. Accordingly, the intangible asset received has been measured at cost, i.e. fair value of the construction services. The Company has recognised a profit which is the difference between the cost of construction services rendered (the cost of the project asset) and the fair value of the construction services. Transition requirements of the Exposure draft of the Guidance Note have been applied as of the date of completion of construction and commissioning of asset.
- The exchange of construction services for an intangible asset is regarded as a transaction that generates revenue and costs, which have been recognised by reference to the stage of completion of the construction. Contract revenue has been measured at the fair value of the consideration receivable.
- Management has capitalised qualifying finance expenses until the completion of construction.
- The intangible asset is assumed to be received only upon completion of construction and recognised on such completion. Until then, management has recognised a receivable for its construction services. The fair value of construction services have been estimated to be equal to the construction costs plus margin of 17.5% and the effective interest rate of 13.5% for lending by the grantor. The construction industry margins range between 15-20% and Company has determined that a margin of 17.5% is both conservative and appropriate. The effective interest rate used on the receivable during construction is the normal interest rate which grantor would have paid on delayed payments.
- The Company considers that they will not be able to earn the assured return under the Concession Agreement over 30 years. The Company has an assured extension of the concession as required to achieve project cost and designated returns. An independent engineer has certified the useful life of the Bridge as 100 years.
- The value of the intangible asset is being amortised over the same estimated useful life under Units of Usage method i.e. on the number of vehicles using the road, based on the estimated traffic over a period of 100 years.
- The carrying value of intangible asset reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.
- Development rights will be accounted for as and when exercised.
- Maintenance obligations: Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Bridge in operational condition except for any enhancement element) are recognised and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is being built up in accordance with the provisions of AS 29, Provisions, Contingent Liabilities and Contingent Assets.

(e) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the currency rate ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the Balance Sheet date and resulted differences are taken to income statement.

(f) Intangible Asset

The value of the intangible asset was measured and recognised on the date of completion of construction at the fair value of the construction services provided. It is being amortised on a unit of usage method over the balance year of the estimated useful life.

(g) Fixed Assets

Fixed assets have been stated at cost less accumulated depreciation and accumulated impairment in value.

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

(h) Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Building	62 years
Data Processing Equipment	3 years
Office Equipment	5 years
Vehicles	5 years
Furniture & Fixtures	7 years
Advertisement Structures	5 years

(i) Impairment

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Where funds are temporarily invested pending their expenditures on the qualifying asset, any such investment income, earned on such fund is deducted from the borrowing cost incurred.

All other borrowing costs are recognised as finance charges in the income statement in the period in which they are incurred.

(k) Investments

Current investments have been valued at lower of cost or fair value determined on the basis of category of investments. Long-term investments have been valued at cost net of provision for diminution of permanent nature in their value.

(l) Inventories

Inventories of Electronic Cards (prepaid cards) and "On Board Units" are valued at the lower of cost or net realisable value. Cost is recognised on First-in-First-Out basis.

(m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

(n) Employee costs

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the year in which the associated services are rendered by employees of the Company.

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses in the year in which the employees perform the services that the benefit covers at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

The Company has three funded retirement benefit plans in operation viz. Gratuity, Provident Fund and Superannuation. The Superannuation Fund and Provident Fund are defined contribution plans whereby the Company has to deposit a fixed amount to the fund every year/month respectively.

The Gratuity plan for the Company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in full in the period in which they occur.

(o) Leases

Finance leases which effectively transfer to the company substantial risks and benefits incidental to ownership of the leased item, are capitalized and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on the straight line basis over the lease term.

(p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue comprises:

Toll Revenue

Toll Revenue is recognised in respect of toll collected at the Delhi Noida Toll Bridge and Mayur Vihar link Road and the attributed share of revenue from prepaid cards.

License Fee

License fee income from advertisement hoardings, office space and others is recognised on an accrual basis in accordance with contractual rights.

Interest income

Revenue is recognised as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

(q) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws.

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or subsequent years. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognised as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company.

(r) Securities Premium Account

Difference between the issue price of GDR represented by inherent equity shares and the face value of inherent equity shares has been recorded as Securities Premium. Share issue expenses is adjusted against the Securities Premium Account as permitted by Section 78 (2) of the Companies Act, 1956.

(s) Debenture Redemption Reserve

Debenture Redemption Reserve (DRR) is created for redemption of the Deep Discount Bonds (DDBs) for an amount equal to the issue price of the DDBs by appropriating from the Profits of the year a sum calculated under sum of digits method over the remaining life of the DDBs. The adequacy of DRR is reviewed by management at periodic intervals.

(t) Share based payment transactions

Employee Stock options are valued as the difference between the trading price of the security in the stock exchange at the date of the grant and exercise price and are expensed over the vesting period, based on the Company's estimate of shares that will eventually vest. The total amount to be expensed over the vesting period is determined by reference to the value of the options granted, excluding the impact of any non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable.

(u) CENVAT Credit

Cenvat (Central Value Added Tax) in respect of service Tax is accounted on accrual basis on eligible services. The balance of cenvat credit is reviewed at the end of each year and amount estimated to be unutilised is charged to the profit and loss account for the year.

(v) Miscellaneous Expenditure

Miscellaneous expenditure pertaining to the expenses not relating to the construction of the bridge during the pre-operative period is amortised over a period of five years from the date of commencement of commercial operations.

Preliminary Expenses incurred for the incorporation of Company have been amortised as and when incurred.

(w) Earnings per Share

Basic earning per share is calculated by dividing net profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earning per share is calculated by dividing the net profit by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(2) NOTES TO ACCOUNTS:

(a) The financial Statements of the following Subsidiary Companies have been consolidated as per Accounting Standard 21 on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India

	As at March 31, 2011	As at March 31, 2010
Name of Subsidiary	ITNL Toll Management Services Limited	ITNL Toll Management Services Limited
Proportion of Ownership Interest	51%	51%
Country of Incorporation	India	India

(b) Provision others amounting to ₹ 29.56 millions has been provided in accordance with the terms of scheme of Amalgamation with DND Flyway Ltd. for the contingencies for prepayment of loans.

(c) Debt Restructuring:

Pursuant to the approved Debt Restructuring package, the Company has issued Zero Coupon Bonds (Series B) of face value of ₹ 100 each aggregating to ₹ 55,54,22,000 to Banks, Financial Institutions and others repayable no later than March 31, 2014 towards the Net Present Value of the sacrifice made by them by way of reduction of interest rates from the contracted terms. The same has been redeemed in full during the year.

(d) Secured Loans:

(i) Deep Discount Bonds are secured by a pari passu first charge in favour of the trustees along with the other senior lenders of the Company on all the project assets which include the Delhi Noida Link Bridge and all tangible and intangible assets including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds etc.

(ii) The Company has issued Series B Zero Coupon Bonds (ZCB-B) of ₹ 100 each for an aggregate amount of ₹ 555,422,000 to Banks and Financial Institutions against the sacrifice made by them by way of reduction of interest rates from the contracted terms pursuant to the approval of the Companies debt restructuring package by the Corporate Debt Restructuring Empowered Group of the Banks and Financial Institutions. These Zero Coupon Bonds are secured by pari passu first charge on the Company's assets both present and future. The same has been redeemed in full during the year.

(iii) The loan of ₹ 350,000,000 taken from M/s. Infrastructure Leasing & Financial Services Ltd. (IL&FS) during the year 2004-05 is secured by pari passu first charge on the Company's assets both present and future along with the other Senior Lenders of the Company. ₹ 15 crores has since been repaid till the date of financial statement i.e. 31.03.2011

(iv) The Company has during the year 2005-06 taken a Loan of ₹ 124,313,383 from M/s. IL&FS Ltd. which is secured by *pari passu* first charge on the Company's assets both present and future. The Company has repaid ₹ 12,431,338/- till the date of the financial statement i.e. 31.03.2011

(v) The Company has taken loans in 2004-05 from M/s. IL&FS Ltd. and M/s. Infrastructure Development Finance Company Ltd. (IDFC) of ₹ 944,321,313 carrying interest @8.5% p.a for carrying out the Scheme of Arrangement with the Deep Discount Bond holders approved by the Honourable Allahabad High Court. The Loan is secured by *pari passu* first charge on the Company's assets both present and future along with the other Senior Lenders of the company. The Company had prepaid loan of ₹ 590,093,469 out of proceeds of the GDR issue. Further ₹ 21,394,729/- has been repaid during the year.

(vi) Term loans from banks, financial institutions and others are secured by a charge on:

- Immovable properties of the Company situated in the states of Delhi and Uttar Pradesh.
- The whole of the movable properties of the Company, both present and future.
- All the Company's book debts, receivables, revenues of whatsoever nature and wheresoever arising, both present and future.
- All the rights, titles, interest, benefits, claims and demands whatsoever of the Company under any agreements entered into by the Company in relation to the project including consents, agreements or any other documents entered into or to be entered into by the Company pertaining to the project, as amended, varied or supplemented from time to time.
- All the rights, titles, interest of the Company in relation to the Trust and Retention account proceeds, being the bank account established by the Company for crediting all the revenues from the project including but not limited to toll collections from the project.
- All the rights, titles, interest benefits, claims and demands whatsoever of the Company in the Government permits, authorisations, approvals, no objections, licenses pertaining to the project and to any claims or proceeds arising in relation to or under the insurance policies taken out by the Company pertaining to the assets of the projects of the Company.

(e) Contingent Liabilities:

Contingent Liabilities in respect of:

		As at March 31, 2011 ₹ / Million	As at March 31, 2010 ₹ / Million
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	5.00
(ii)	Claims not acknowledged as debt by the Company	NIL	NIL

(iii) Based on an environment and social assessment, compensation for rehabilitation and resettlement of project-affected persons has been estimated and considered as part of the project cost and provided for based on estimates made by the Company.

(iv) Claims made by the contractor M/s AFCONS Ltd pertaining to the Construction of the Ashram Flyover aggregating to ₹ 19.82 million (Previous year ₹ 19.82 million) have not been accepted by the Company. The matter was referred for adjudication by both parties. The adjudication proceeding has been concluded and adjudicator has ruled that the claims are time barred. However the matter has been referred to arbitration by M/s. AFCONS Ltd. The Honourable Arbitral Tribunal has rejected contractor's alleged claims amounting to ₹ 8.2 million (approx) and examining the validity of remaining claim amounting to ₹ 11.62 million (approx).

(v) The Company has acquired the land on Delhi side for the construction of Bridge from the Government of Delhi and DDA and the amount paid has been considered as a part of the project cost. However pending final settlement of the dues, the company had estimated the cost at ₹ 29.32 million and provided the same as a part of the project cost. A sum of ₹ 9.20 million has so far been paid against the demand out of the aforesaid provision. The actual settlement may result in probable obligation to the extent of ₹ 20.12 million based on management estimates.

(vi) The Company had applied for and was granted renewal of permission from Municipal Corporation of Delhi (MCD) to display advertisements for a period of five years w.e.f. 1.8.2009 subject to payment of monthly license fee @ ₹ 115/- per sq.ft. of the total display area or 25% of the gross revenue generated out of display whichever was higher. The Company has been sharing 25% of the revenue with MCD since inception. The Company contested the aforesaid imposition @ ₹115 on the ground that same was not permitted by the 2008 Outdoor Advertisement policy. The MCD, however cancelled the permission vide Order dated 10.05.2010 for nonpayment @ ₹ 115. The Company filed a Writ Petition before the Hon'ble Delhi High Court for quashing of the aforesaid Order.

After hearing the submissions of the Company, the Hon'ble Court vide order dated 25.05.2010 stayed the operation of the impungned order subject to NTBCL depositing 50% of the arrears of License fee to be calculated @ ₹ 115/- per sq.ft. of the display and continuing to deposit license fee at the said rate every month till the final disposal of the Writ Petition. The Company has paid ₹ 94.14 lacs to MCD in compliance with the Court order.

Though the matter is sub judice Company, as an abundant caution, has decided to provide for license fee as demanded by MCD in full. Necessary adjustment, if any, would be made on the disposal of writ petition.

(f) Provision for Overlay

	March 31, 2011 Rupees	**March 31, 2010 Rupees**
Opening Balance	91,912,730	83,657,601
Utilised during the year	-	-
Accretion during the year	8,255,128	8,255,129
Closing Balance	**100,167,858**	**91,912,730**

The Group has a contractual obligation to maintain, replace or restore infrastructure, except for any enhancement element. The Group has recognised the provision at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. First resurfacing which was estimated to be performed during the year ended March 31, 2011 is now expected to be carried out in FY 2011-12 and cost of the same is not expected to differ significantly from previous estimates/amount provided for the same.

(g) There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

(h) Employees Post Retirement Benefits:

The Group has three post employment funded benefit plans, namely gratuity, superannuation and provident fund.

Gratuity is computed as 30 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/ termination/ resignation. The benefit vests on the employee completing 3 years of service. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Group makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation.

The Superannuation (pension) plan for the Group is a defined contribution scheme where annual contribution as determined by the management (Maximum limit being 15% of salary) is paid to a Superannuation Trust Fund established to provide pension benefits. The benefits vests on employee completing 5 years of service. The management has the authority to waive or reduce this vesting condition. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. These contributions will accumulate at the rate to be determined by the insurer as at the close of each financial year. At the time of exit of employee, accumulated contribution will be utilised to buy pension annuity from an insurance company.

The Provident Fund is a defined contribution scheme whereby the Group deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

Net Benefit expense

	March 31, 2011 Rupees	March 31, 2010 Rupees
Current service cost	928,221	1,235,820
Interest cost on benefit obligation	897,657	716,301
Expected return on plan assets	(782,028)	(688,752)
Net actuarial(gain)/loss recognised in year	4,290,539	(846,813)
Annual expenses	**5,334,389**	**416,556**

Benefit Asset /(Liability)

	March 31, 2011 Rupees	March 31, 2010 Rupees
Defined benefit obligation	(5,824,809)	(10,882,837)
Fair value of plan assets	5,772,865	15,367,517
Benefit Asset/(Liability)	**(51,944)**	**4,484,680**

Changes in the present value of the defined benefit obligation are as follows:

	March 31, 2011 Rupees	March 31, 2010 Rupees
Opening defined benefit obligation	10,882,837	9,163,541
Interest cost	897,657	716,301
Current service cost	928,221	1,235,820
Benefits Paid	(11,495,768)	-
Net actuarial(gain)/loss recognised in year	4,611,862	(232,825)
Closing defined benefit obligation	**5,824,809**	**10,882,837**

Changes in the fair value of plan assets are as follows:

	March 31, 2011 Rupees	March 31, 2010 Rupees
Opening fair value of plan assets	15,367,517	13,485,297
Expected return	782,028	688,752
Contributions	797,765	579,480
Benefits paid	(11,495,768)	-
Actuarial gains/(losses) on fund	321,323	613,988
Closing fair value of plan assets	**5,772,865**	**15,367,517**

The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the Insurer.

The principal assumptions used in determining pension and post-employment benefit obligations for the Group's plans are shown below:

	March 31, 2011 %	March 31, 2010 %
Discount rate	8.25	7.75
Future salary increases	6.00	4.50
Rate of interest	5.00	5.00

Contributions expected to be made by the Company during the F.Y. 2011-12 is ₹ 323,609

(i) List of Related parties and Transactions/Outstanding Balances:

(i) Company exercising significant influence over the Company

Infrastructure Leasing & Financial Services Ltd.

Transactions/Outstanding balances	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Expenditure on other service	458,756	1,355,653
Interest on Term Loan	98,174,036	96,498,502
Dividend on equity	949,998	Nil
Payable as at the year end	Nil	60,182
Recoverable as at the year end	532,356	Nil
Equity as at the year end	19,000,000	19,000,000
Term Loan as at the year end	563,576,389	626,007,729
Zero Coupon Bonds (Series B)	NIL	66,690,000

(ii) Company Holding Substantial Interest in voting power of the Company

IL&FS Transportation Network Limited

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Rent Income	216,000	216,000
Expenditure on other services	3,093,263	78,305
Dividend on equity	23,597,505	Nil
Recoverable at the year end	Nil	117,327
Payable at the year end	3,029,976	Nil
Equity in NTBCL as at year end	471,950,070	471,950,070
Equity in ITMSL as at year end	245,000	245,000

(iii) Key Management Personnel

Mr. Pradeep Puri (President & CEO) (Since transferred on September 30, 2010)

Ms. Monisha Macedo (Manager)

Transactions/Outstanding balances	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Consumer Durable Loan	Nil	489,442
Remuneration paid	16,332,634	39,549,934

(j) Lease obligations:

The Company had taken vehicles under finance lease, reconciliation of minimum lease payments and their present value is as under:

	Minimum Lease Payment (Rupees)	Present value of minimum lease payments (Rupees)	Lease Charges (Rupees)
Amount payable not later than one year	462,518	445,662	16,856
Amount payable later than one year but not later than five years	Nil	Nil	Nil
Total	**462,518**	**445,662**	**16,856**
Previous Year	2,787,431	2,573,733	213,698

The total cost of the vehicle and its carrying amount as at 31.03.2011 is ₹ 4,154,985 (Previous Year ₹ 10,414,316) and ₹ 1,093,011 (Previous Year ₹ 6,193,491) respectively

(k) Deferred tax

Deferred tax liability has following components:

	Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
Deferred Tax Liability:		
Difference between book depreciation and income tax depreciation	584,520,856	560,952,105
Deferred Tax Assets:		
Unabsorbed Depreciation	456,801,319	477,445,037
Disallowance u/s 43B of Income Tax Act	577,218	730,653
Provision for resurfacing	8,372,609	5,829,810
Net Deferred Tax Liability	**118,769,710**	**76,946,605**

(l) Earning/(Loss) Per Share:

		Year ended March 31, 2011	Year ended March 31, 2010
I.	**BASIC / DILUTED PROFIT PER SHARE**		
A.	Number of Equity shares of ₹ 10 each fully paid-up at the beginning of the year	186,195,002	186,195,002
B.	Number of Equity shares of ₹ 10 each fully paid-up at the year end	186,195,002	186,195,002
C.	Weighted Average number of Equity Shares outstanding during the year	186,195,002	186,195,002
D.	Net Profit for the Year (₹)	374,563,366	274,516,667
E.	**Basic/Diluted Profit per Share (₹)**	**2.01**	**1.47**
F.	Nominal value of Equity Share (₹)	10.00	10.00

(m) Previous Year's Comparatives:

Figures for the previous year have been regrouped/reclassified to conform to current year's presentation. Figures in brackets represent negative balance except otherwise stated.

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director — Director — **Harish Mathur**, Chief Executive Officer

T. K. Banerjee
Sr. VP & CFO

Monisha Macedo
Manager

Noida
April 21, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

		Year ended March 31, 2011 Rupees	Year ended March 31, 2010 Rupees
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/ (Loss) for the year	426,310,001	403,531,576
	Adjustments For :		
	Depreciation	45,782,090	52,186,510
	Finance Charges	172,992,805	171,809,006
	Loss/(Profit) on Sale of Assets	358,480	364,134
	Other Income	(16,770,607)	(10,520,407)
		628,672,769	617,370,819
	Adjustments for Movement in Working Capital:		
	Decrease/(Increase) in Sundry Debtors	21,873,068	(52,077,888)
	Decrease/(Increase) in Inventories	533,978	(343,382)
	Decrease/(Increase) in Loans and Advances	9,386,151	4,718,165
	Increase/(Decrease) in Current Liabilities	27,077,941	14,635,947
	Cash From/(Used In) Operating activities	**687,543,907**	**584,303,661**
	Tax Paid	(92,187,944)	(72,133,804)
	Net Cash From/(Used In) Operating activities	**595,355,963**	**512,169,857**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	(Purchase)/Addition to Fixed Assets	(8,528,033)	(2,650,545)
	Proceeds from Sale of Fixed Assets	1,057,220	1,055,706
	Gain/(Loss) on Sale of Units of Mutual Funds	16,770,607	10,520,407
	Cash From/(Used In) Investing Activities	**9,299,794**	**8,925,568**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	(108,567,915)	-
	Repayment of Secured Loan to Banks, Financial Institutions and Others	(313,288,742)	(299,951,920)
	Interest and Finance Charges Paid	(160,983,296)	(160,680,363)
	Cash From/(Used In) Financing Activities	**(582,839,953)**	**(460,632,283)**
	Net Increase /Decrese in Cash and Cash Equivalents	21,815,804	60,463,142
	Cash and Cash Equivalents as at April 1, 2010	260,976,230	200,513,088
	Cash and Cash Equivalents as at March 31, 2011	**282,792,034**	**260,976,230**
	Components of Cash and Cash Equivelants as at:	**March 31, 2011**	**March 31, 2010**
	Cash in hand	4,165,847	3,686,632
	Balances with the scheduled banks:		
	- In Current accounts	5,412,278	5,637,373
	- In Deposit accounts	35,600,000	27,500,000
	Short Term Investments (Maturity less than 3 months)	237,613,909	224,152,225
		282,792,034	**260,976,230**

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

		Harish Mathur
Director	Director	Chief Executive Officer
T. K. Banerjee		**Monisha Macedo**
Sr. VP & CFO		Manager

Noida
April 21,2011

AUDITORS' CERTIFICATE

We have verified the above Cash Flow Statement of Noida Toll Bridge Company Limited and its Subsidary Company derived from the audited financial statements of the Group for the year ended March 31, 2011 and found the statement to be in accordance therewith and also with the requirements of Clause 32 of the listing agreement with the Stock exchanges.

For Luthra & Luthra
Chartered Accountants
Reg No. 002081N

Akhilesh Gupta
Partner
M.No. 89909

Noida
April 21, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(In terms of amendment to Schedule VI Part IV)

I. Registration Details

Registration No.	:	20-19759	State Code	20
Balance Sheet Date	:	March 31, 2011		

II. Capital Raised during the Year (Amount in ₹ Thousands)

Public Issue	:	NIL	Right Issue	NIL
Bonus Issue	:	NIL	Private Placement (GDR/ESOP)	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liablities	:	5948770	Total Assets	5948770
Source of Funds				
Paid-up Capital	:	1861950	Reserve and Surplus	2581419
Secured Loans	:	1386631		
			Deferred Tax Liability	118770
Application of Funds				
Net Fixed Assets (including Capital Work-in-progress)	:	5813963	Investments	237614
Net Current Assets	:	(102,807)		

IV. Performance of the Company (Amount in ₹ Thousands)

Turnover and Other Income	:	888981	Total Expenditure	462671
Profit/before Tax	:	426310	Profit after Tax	374563
Earning per Share in ₹	:	2.01	Dividend rate %	5

V. Generic Names of three Principal Products/Services of the Company (as per monetary terms)

Item Code No. (ITC Code)	NIL
Product Description	The Company has been set up for the purpose of construction & operation of Delhi Noida Link Bridge Project on Build, Operate, Own and Transfer (BOOT) system.

For and on behalf of
NOIDA TOLL BRIDGE COMPANY LIMITED

Director   Director   **Harish Mathur**
Chief Executive Officer

T.K. Banerjee
Sr. VP & CFO

Monisha Macedo
Manager

Noida
April 21, 2011

AUDITORS' REPORT

To,
The Board of Directors,
Noida Toll Bridge Company Limited
Toll Plaza, DND Flyway, Noida 201 301

We have audited the attached equity reconciliation of Noida Toll Bridge Company Limited and its subsidiary as at 31st March, 2011 and the reconciliation of income statement for the year ended on that date and related notes. These reconciliations have been prepared on the basis of audited consolidated financial statements of NTBCL prepared in accordance with Indian GAAP and IFRS for the year ended on 31st March, 2011.

Responsibilities

The Company's management is responsible for preparing the reconciliation of equity and reconciliation of income statement on the basis of audited consolidated financial statements prepared under Indian GAAP and IFRS.

Our responsibility is to audit the reconciliation of equity and reconciliation of income statement in accordance with the International standards of auditing issued by the auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members and directors and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. Based on our audit we shall report to you our opinion as to whether the reconciliations give a true and fair view.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the reconciliation statements to be audited.

Opinion

In our opinion the reconciliation of equity as at 31st March, 2011 and reconciliation of income statement for the year ended on that date gives a true and fair view of the effect of transition to IFRS.

For Luthra & Luthra
Chartered Accountants

Akhilesh Gupta
Partner
M. No. 89909

Place: Noida
Date: July 21, 2011

RECONCILIATION OF EQUITY AT MARCH 31, 2011

		INDIAN GAAP US($)	Effect of transition to IFRS US ($)	IFRS US ($)
Property, Plant and Equipment		1,541,330	-	1,541,330
Intangible asset	1	128,670,605	(8,202,979)	120,467,626
Employee Benefit		10,349	-	10,349
Loans and Advances		45,462	-	45,462
Total Non-Current Assets		**130,267,746**	**(8,202,979)**	**122,064,767**
Inventories		48,548	-	48,548
Trade receivables		867,294	-	867,294
Loans and Advances	2	2,933,029	(1,858,210)	1,074,819
Prepayments		54,065	-	54,065
Available for sale investments	3	5,321,700	8,579	5,330,279
Cash and Cash Equivalents		1,011,828	-	1,011,828
Total Current Assets		**10,236,464**	**(1,849,631)**	**8,386,833**
Total Assets		**140,504,210**	**(10,052,610)**	**130,451,600**
Interest bearing loans and borrowings	4	31,055,569	(5,144,695)	25,910,874
Provisions		104,230	-	104,230
Deferred Tax Liability	2 & 5	2,660,016	3,151,766	5,811,782
Total Non-Current Liabilities		**33,819,815**	**(1,992,929)**	**31,826,886**
Interest bearing loans and borrowings		-	7,688,279	7,688,279
Trade and other payables		3,176,592	-	3,176,592
Provisions	6	3,845,017	(766,198)	3,078,819
Provisions for taxes		251,473	-	251,473
Total Current Liabilities		**7,273,082**	**6,922,081**	**14,195,163**
Total Liabilities		**41,092,897**	**4,929,152**	**46,022,049**
Total Assets less Total Liabilities		**99,411,313**	**(14,981,762)**	**84,429,551**
Issued capital		42,419,007	-	42,419,007
Securities premium	7	32,391,503	138,926	32,530,429
Debenture Redemption Reserve		462,415	-	462,415
Net unrealised Gains Reserve	2	-	8,579	8,579
General Reserves	7	-	11,264	11,264
Effect of currency Translation		(822,230)	(306,412)	(1,128,642)
Retained Earnings (Profit and Loss A/c)		24,960,618	(14,830,085)	10,130,533
Total		**99,411,313**	**(14,977,728)**	**84,433,585**
Non-Controlling Interest	8	-	(4,034)	(4,034)
Total Equity		**99,411,313**	**(14,981,762)**	**84,429,551**

EXPLANATORY NOTES TO THE RECONCILIATION

1. Under Indian GAAP, Intangible asset has been amortised using unit of usage method since acquisition of such asset while in IFRS, change of amortisation method from SLM to unit of usage method in the year ended 31st March, 2009 has been considered as change in accounting estimates and hence has been applied from 2008-09 in accordance with IAS-8 "Accounting policies, Changes in Accounting Estimates and Errors".

2. Under Indian GAAP, MAT Credit has been classified under Loan and Advances while in IFRS, the same has been reclassified as deferred tax asset in accordance with IAS-12 "Income Taxes".

3. Quoted investments measured at cost under Indian GAAP have been classified as available-for-sale financial assets under IAS-39, *Financial Instruments – Recognition and Measurement* and remeasured at fair value. Changes in the fair value of these financial assets are recognised directly in equity through the statement of changes in equity.

4. Interest-bearing loans and borrowings have been restated to amortised cost using the effective interest rate method under IAS-39, *Financial Instruments – Recognition and Measurement* with the discount being accreted through the Profit and Loss account.

5. Under Indian GAAP, deferred tax liability has been recognised on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences.

6. Under Indian GAAP, provision for overlay has been accumulated on straight line basis while in IFRS the same is being built up in accordance with the provisions of IAS-37, *Provisions, Contingent Liabilities and Contingent Assets*. Further in accordance with the Scheme of amalgamation with DND Flyways Limited, the Company has made certain adjustment in financial statement prepared under Indian GAAP, the adjustments which are not in conformity with the International Accounting Standard have not been considered in preparation of these financial statements in accordance with IFRS.

7. Stock Option expense has been recognised with a corresponding entry to equity over the vesting period of the Option under IFRS 2, *Share-based Payments*. Stock Option Account relating to options exercised has been transferred to Securities Premium Account. Stock Option Account relating to options lapsed has been transferred to General Reserve.

8. Under IGAAP, losses attributable to non controlling interest (to the extent it exceeds minority interest in equity of subsidiary) are adjusted against majority interest while in IFRS, such losses are attributed to non-controlling interest only in accordance with IAS-27 "Consolidated and Separate Financial Statements".

In terms of our report of even date

For Luthra & Luthra
Chartered Accountants

Akhilesh Gupta
Partner

Place: Noida
Date: July 21, 2011

On behalf of the Board of Directors

Director	Director	**Harish Mathur** CEO
T. K. Banerjee CFO		**Monisha Macedo** Manager

RECONCILIATION OF EQUITY AT MARCH 31, 2010

		INDIAN GAAP US($)	Effect of transition to IFRS US ($)	IFRS US ($)
Property, plant and equipment		1,743,773	-	1,743,773
Intangible asset	1	127,958,502	(8,157,581)	119,800,921
Employee Benefit		103,247	-	103,247
Trade receivable		347,939	-	347,939
Loans and Advances		67,702	-	67,702
Total Non-Current Assets		**130,221,163**	**(8,157,581)**	**122,063,582**
Inventories		59,851	-	59,851
Trade receivables		994,501	-	994,501
Loans and Advances		1,039,652	-	1,039,652
Prepayments		62,845	-	62,845
Available for sale investments	2	4,965,712	1,131	4,966,843
Cash and Cash Equivalents		815,773	-	815,773
Total Current Assets		**7,938,334**	**1,131**	**7,939,465**
Total Assets		**138,159,497**	**(8,156,450)**	**130,003,047**
Interest bearing loans and borrowings	3	37,438,489	(1,052,399)	36,386,090
Provisions	4	2,121,380	9,036	2,130,416
Deferred Tax Liability	5	1,704,621	2,012,410	3,717,031
Total Non-Current Liabilities		**41,264,490**	**969,047**	**42,233,537**
Interest bearing loans and borrowings		-	2,358,443	2,358,443
Trade and other payables		2,950,115	-	2,950,115
Provisions	6	1,275,469	(654,782)	620,687
Provisions for taxes		126,808	-	126,808
Total Current Liabilities		**4,352,392**	**1703,661**	**6,056,053**
Total Liabilities		**45,616,882**	**2,672,708**	**48,289,590**
Total Assets less Total Liabilities		**92,542,615**	**(10,829,158)**	**81,713,457**
Issued capital		42,419,007	-	42,419,007
Securities premium	7	32,039,889	137,419	32,177,308
Debenture Redemption Reserve		326,711	-	326,711
Net unrealised gains on available for sale investment	2	-	1,132	1,132
General Reserves	7	-	11,142	11,142
Effect of currency Translation		(1,170,667)	(584,542)	(1,755,209)
Retained Earnings (Profit & Loss A/c)		18,927,675	(10,394,309)	8,533,366
Total Equity		**92,542,615**	**(10,829,158)**	**81,713,457**
Minority Interest		-	-	-
Total Equity		**92,542,615**	**(10,829,158)**	**81,713,457**

EXPLANATORY NOTES TO THE RECONCILIATION

1. Under Indian GAAP, Intangible asset has been amortised using unit of usage method since acquisition of such asset while in IFRS, change of amortization method from SLM to unit of usage method in the year ended 31st March 2009 has been considered as change in accounting estimates and hence has been applied from 2008-09 in accordance with IAS-8 “Accounting policies, Changes in Accounting Estimates and Errors”.

2. Quoted investments measured at cost under Indian GAAP have been classified as available-for-sale financial assets under IAS-39, *Financial Instruments – Recognition and Measurement* and remeasured at fair value. Changes in the fair value of these financial assets are recognized directly in equity through the statement of changes in equity.

3. Interest-bearing loans and borrowings have been restated to amortised cost using the effective interest rate method under IAS 39, *Financial Instruments – Recognition and Measurement* with the discount being accreted through the Profit and Loss account.

4. Under Indian GAAP, provision for overlay has been accumulated on straight line basis while in IFRS the same is being built up in accordance with the provisions of IAS-37, *Provisions, Contingent Liabilities and Contingent Assets*.

5. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences.

6. In accordance with the Scheme of amalgamation with DND Flyways Limited, the Company has made certain adjustment in financial statement prepared under Indian GAAP, the adjustments which are not in conformity with the International Accounting Standard have not been considered in preparation of these financial statements in accordance with IFRS.

7. Stock Option expense has been recognised with a corresponding entry to equity over the vesting period of the Option under IFRS 2, *Share-based Payments*. Stock Option Account relating to options exercised has been transferred to Securities Premium Account. Stock Option Account relating to options lapsed has been transferred to General Reserve.

In terms of our report of even date

For Luthra & Luthra
Chartered Accountants

Akhilesh Gupta
Partner

Place: Noida
Date: July 21, 2011

On behalf of the Board of Directors

Director

Director

Harish Mathur
CEO

T. K. Banerjee
CFO

Monisha Macedo
Manager

RECONCILIATION OF INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	Explanatory Notes	INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Toll Revenue		15,329,128	-	15,329,128
License Fee		3,505,474	-	3,505,474
Other Income		301,204	-	301,204
Total Income		**19,135,806**	**-**	**19,135,806**
Operating and Administrative Expenses				
- Operating Expenses	1	897,653	(8,949)	888,704
- Administrative Expenses		4,453,285	-	4,453,285
- Depreciation		326,411	-	326,411
- Amortisation	2	678,023	(43,225)	634,798
Total of Operating and Administrative Expenses		**6,355,372**	**(52,174)**	**6,303,198**
Operating Profit from Continuing Operations		**12,780,434**	**52,174**	**12,832,608**
Finance Income				
- Profit on Sale of Investments		367,938	-	367,938
Finance Charges	3	(3,795,366)	(1,198,250)	(4,993,616)
Total		**(3,427,428)**	**(1,198,250)**	**(4,625,678)**
Profit from Continuing Operations Before Taxation		**9,353,006**	**(1,146,076)**	**8,206,930**
Income Taxes:				
- Current Tax	4	(217,717)	(1,820,296)	(2,038,013)
- Deferred Tax	5	(917,576)	(1,094,475)	(2,012,051)
Profit After Tax		**8,217,713**	**(4,060,847)**	**4,156,866**
Attributable to				
Equity Shareholders		**8,217,713**	**(4,056,895)**	**4,160,818**
Minority Interest	6	-	**(3,952)**	**(3,952)**

EXPLANATORY NOTES TO THE RECONCILIATION

1. Under Indian GAAP, provision for overlay has been accumulated on straight line basis while in IFRS the same is being built up in accordance with the provisions of IAS-37, *Provisions, Contingent Liabilities and Contingent Assets*.
2. Under Indian GAAP, Intangible asset has been amortised using unit of usage method since acquisition of such asset while in IFRS, change of amortisation method from SLM to unit of usage method in the year ended 31st March 2009 has been considered as change in accounting estimates and hence has been applied from 2008-09 in accordance with IAS-8 "Accounting policies, Changes in Accounting Estimates and Errors".
3. Finance charges pertain to accretion of interest on loans and borrowings using the effective interest rate method in accordance with IAS-39, *Financial Instruments - Recognition and Measurement*.
4. Under Indian GAAP, MAT Credit has been separately presented while in IFRS, the same has been reclassified as deferred tax asset in accordance with IAS-12 "Income Taxes".
5. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences.
6. Under IGAAP, losses attributable to non-controlling interest (to the extent it exceeds minority interest in equity of subsidiary) are adjusted against majority interest while in IFRS, such losses are attributed to non-controlling interest only in accordance with IAS-27 "Consolidated and Separate Financial Statements".

In terms of our report of even date

On behalf of the Board of Directors

For Luthra & Luthra
Chartered Accountants

Akhilesh Gupta
Partner

Director

Director

Harish Mathur
CEO

Place: Noida
Date: July 21, 2011

T. K. Banerjee
CFO

Monisha Macedo
Manager

RECONCILIATION OF INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	Explanatory Notes	INDIAN GAAP US ($)	Effect of transition to IFRS US ($)	IFRS US ($)
Toll Revenue		14,955,580	-	14,955,580
License Fee		2,961,964	-	2,961,964
Other Income		161,110	-	161,110
Total Income		**18,078,654**	**-**	**18,078,654**
Operating and Administrative Expenses				
- Operating Expenses	1	1,104,484	(21,564)	1,082,920
- Administrative Expenses		3,962,641	-	3,962,641
- Depreciation		412,074	-	412,074
- Amortisation	2	688,443	(43,889)	644,554
Total of Operating and Administrative Expenses		**6,167,642**	**(65,453)**	**6,102,189**
Operating Profit from Continuing Operations		**11,911,012**	**65,453**	**11,976,465**
Finance Income				
- Profit on Sale of Investments		221,856	-	221,856
Finance Charges	3	(3,623,134)	(1,825,576)	(5,448,710)
Total		**(3,401,278)**	**(1,825,576)**	**(5,226,854)**
Profit from Continuing Operations Before Taxation		**8,509,734**	**(1,760,123)**	**6,749,611**
Income Taxes:				
- Current Tax		(1,450,819)	-	(1,450,819)
- Deferred Tax charge	4	(1,269,866)	(1,237,356)	(2,507,222)
Profit/(Loss) After Tax for the Year		**5,789,049**	**(2,997,479)**	**2,791,570**
Attributable to				
Equity Shareholders		**5,789,049**	**(2,997,479)**	**2,791,570**
Minority Interest		-	-	-

EXPLANATORY NOTES TO THE RECONCILIATION

1. Under Indian GAAP, provision for overlay has been accumulated on straight line basis while in IFRS the same is being built up in accordance with the provisions of IAS-37, *Provisions, Contingent Liabilities and Contingent Assets*.

2. Under Indian GAAP, Intangible asset has been amortised using unit of usage method since acquisition of such asset while in IFRS, change of amortization method from SLM to unit of usage method in the year ended 31st March 2009 has been considered as change in accounting estimates and hence has been applied from 2008-09 in accordance with IAS-8 "Accounting policies, Changes in Accounting Estimates and Errors".

3. Finance charges pertain to accretion of interest on loans and borrowings using the effective interest rate method in accordance with IAS-39, *Financial Instruments - Recognition and Measurement*.

4. Under Indian GAAP, deferred tax liability has been recognized on timing difference while in IFRS, deferred tax liability has been recognized on temporary differences.

In terms of our report of even date	On behalf of the Board of Directors		
For Luthra & Luthra Chartered Accountants			
Akhilesh Gupta Partner	Director	Director	**Harish Mathur** CEO
Place: Noida Date: July 21, 2011	**T. K. Banerjee** CFO		**Monisha Macedo** Manager

Registered Office : Noida Toll Bridge Company Limited, Toll Plaza, DND Flyway, Noida – 201 301, U.P.
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